



**ESTONIAN**  
**ECONOMIC YEAR-BOOK**  
FOR  
**1937**

**EESTI PANK**

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## P R E F A C E.

The Estonian Economic Year-book for 1937 is published in continuation of a series commenced in 1934. As in the previous issues, an attempt has been made to present a comprehensive view of the economic situation of Estonia in the past year. The Year-book has been prepared from data supplied by the Eesti Pank, the Government Central Bureau of Statistics, and the Institute of Economic Research. The Statistical Annex has been supplemented by a number of tables giving comparable figures on the principal sections of economic activity of the Baltic and the Scandinavian countries.

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## ESTONIAN ECONOMIC LIFE IN 1937.

In the Estonian economy, 1937 was the fourth year since the depression to show a general rise which, measured by the rate of activity and the results achieved in the different sections of economic life, even exceeded the high level attained in the preceding year. An important advance was apparent not only in financial turnovers, consequent upon the rise in prices, but also in the volumes of goods produced and consumed.

The economic expansion of 1937 rested primarily on increased investments in industry and, to a less extent, also in agriculture and building. This produced an increased demand for all kinds of investment goods, the output of which rose by 24% on 1936. The fresh resources entering the economic system by means of these investments operated to raise the purchasing power of the population, thereby stimulating the demand for, as well as production of, consumption goods. Latters' output in 1937 rose by 7%, and total industrial production by 15.6% as compared with 1936. The gross value of production of large-scale industries last year reached Ekr. 160 million or double the figure of the worst year of depression (1932).

The net value of the aggregate industrial production in 1937, including also small-sized industries and handicraft, is calculated, on a provisional estimate, at Ekr. 112 million or Ekr. 13 million over the 1936 figure. In small and medium-sized industries the rise of production was less than in large-scale concerns.

Similar progress was evident in agriculture. In the early part of 1937 agricultural production was handicapped by the scant supplies of feeding stuffs owing to the poor harvest of 1936, but improved perceptibly in the second half of the year. The value of the marketable portion of the total agricultural production increased from Ekr. 90 million in 1936 to Ekr. 102 million, owing largely to improved market conditions. Thus, while prices of farm produce rose by 13% on 1936, those of articles needed by farmers went up by 6% only.

The increased income obtained last year enabled farmers to pay more attention to completing their stocks of farming implements and enlarging the area under cultivation. Of the total of over 30,000 hectares of virgin soil reclaimed in the last three years the greater part was ploughed up in 1937.



Generally, the investments undertaken in agriculture in the years of economic advance have markedly increased its capacity for production.

The rise of activity in the productive branches in 1937 also reacted on foreign trade, widening, on the one hand, possibilities of export, and, on the other hand, increasing the requirements of imported goods. The turnover of foreign trade expanded by Ekr. 47 million or 28% as compared with 1936. In exports, a particularly large increase occurred in industrial and timber products. The important growth of imports was mainly due to investment goods. A pronounced advance was recorded in imports of raw and accessory materials as a result of the industrial expansion. Foreign market conditions in 1937, from the standpoint of Estonian trade, were satisfactory in respect of both marketing possibilities and prices. Export prices hardened on the average by 14% and import prices by 13%. In point of volume, exports rose by 12% and imports by 13%.

The expansion of trade had a favourable effect on transport activities, particularly shipping. The total capacity of the merchant marine rose to 170,000 tons, and the gross earnings of the ships attained nearly Ekr. 20 million or about 25% more than in 1936.

Owing to the growth of production, employment rose to an unprecedented level. The increased demand for manual labour in manufacturing industry and building entirely absorbed the available labour reserves, the consequent shortage of labour offerings being met to some extent by enlisting workmen from abroad. The total number of hands occupied in industry (incl. building) in 1937 reached its peak at 62,000. The rate of application of human labour in 1937 also increased: nearly 100 million hours were worked in large-scale and medium-sized industries, which is approximately 40% above the pre-depression high mark and nearly double the amount recorded during the depression (1932).

Banking developed satisfactorily. Deposits continued to rise at approximately the former rate, but owing to increased withdrawals in connexion with lively investment activities the net increase for the year was less than in 1936, the composite balance in all banks rising by Ekr. 12 million to Ekr. 118 million. The consequent lessening of their disposable resources induced the banks to exercise greater caution in granting fresh accommodation, owing to which the credit market displayed signs of slightly increased tension at the end of the year, which did not, however, assume a deflationary character or hamper the normal development of economic activities to any extent.

## INDUSTRY.

Industry in 1937 was characterized by an exceptionally high rate of activity. Expansions took place in all branches without exception. The general production index (base: 1927—31=100) for large-scale industry

went up from 124 to 143, owing largely to the output of producers' goods, up by 25%, while that of consumers' goods, up by 7%, rose at a much slower rate. The rise in the former goods was chiefly due to a substantial increase in industrial investments.

The share of domestic sales of local industrial products increased, the proportion rising in the case of large-scale industries to about three-quarters, as against roundly two-thirds in 1935. The output of goods marketed at home rose mainly on account of industries catering exclusively for local consumption and aiming at diversifying their production of both consumers' and producers' goods.

It may be recalled that in 1936, although industrial production as a whole was expanding, industrial exports showed signs of stagnation or even slightly declined. Last year, however, there was a marked change in that, parallel with the general rise of production, exports of industrial produce also increased and several industries which had shown a recession of exports in the year before displayed considerable activity again.

Although the growth of export produce last year was, in the first place, accounted for by the oil-shale, timber and textile industries, a substantial proportion of the rise was contributed by a large number of other industries profiting by the sensible improvement of world marketing conditions last year.

Provisional estimates show the gross value of production of large-scale industry in 1937 to amount to Ekr. 162 million, and the net value to Ekr. 80 million, being an increase on 1936 of Ekr. 22 million and Ekr. 11 million respectively.

The high level of activity reached by industry in 1937 rested on a sound and normal basis. Production developed in accordance with the increased absorbing capacity of both the domestic and foreign markets.

**Labour Conditions.** The industrial expansion of 1937 caused a corresponding rise in the demand for labour. The number of workers employed in industry showed an all round increase, culminating in July at the record figure (including the building industry) of 62 418 persons. The average number employed in large-scale and medium-sized industries (excl. building) rose to 51 566 or 14.6% over the previous year. As a matter of fact, industrial pay-rolls have been showing a steady record of growth for a number of past years.

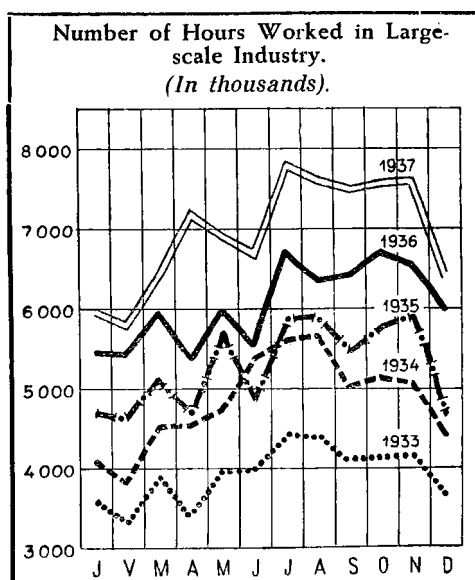
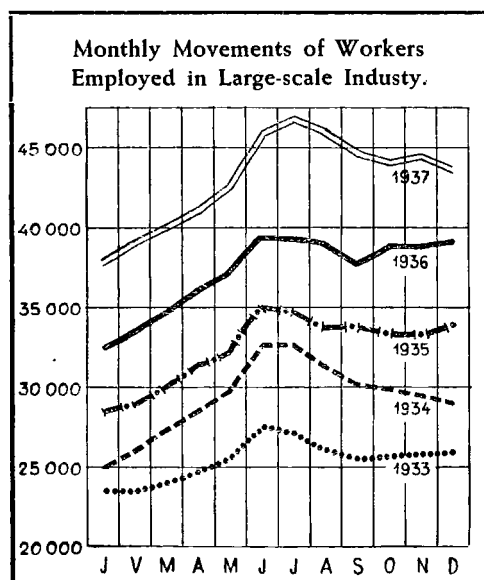
As heretofore, the most important employer of human labour was the textile industry with 12 000 hands or 6% over 1936, followed (in round figures) by the engineering (6 000), mining and quarrying (5 000), timber (4 500) and foodstuff (3 000) industries.

Of the individual sections, the biggest rise (51,1%) occurred in the chemical industry in which the shale-oil industry is most important. Mines and quarries employed 32.6% more workers than in 1936. The increases in the remaining sections are to be seen from the accompanying table.

**Number of Workers Employed (12-months Averages).**

	1937	1936	1935	1934	1937 Increase on 1936, in %
<b>A. Large-scale Industries:</b>					
I Mining and quarrying . . . . .	5 169	3 897	2 642	2 602	+ 32,6
II Mineral-working . . . . .	2 000	1 609	1 494	1 252	+ 24,3
III Engineering . . . . .	6 148	5 150	4 303	3 536	+ 19,4
IV Chemical . . . . .	2 463	1 630	1 263	1 052	+ 51,1
V Leather and shoe . . . . .	575	534	422	341	+ 7,7
VI Textile . . . . .	12 004	11 338	10 511	9 003	+ 5,9
VII Timber and woodworking . . . . .	4 582	3 703	3 784	4 191	+ 23,7
VIII Paper . . . . .	2 394	2 227	2 075	1 993	+ 7,5
IX Polygraphic . . . . .	1 426	1 305	1 193	1 096	+ 9,3
X Foodstuff and stimulants . . . . .	3 168	3 088	2 508	2 100	+ 2,6
XI Clothing and dry-goods . . . . .	1 991	1 686	1 180	997	+ 18,1
XII Electric and gas . . . . .	960	908	826	712	+ 5,7
Total . . . . .	42 880	37 075	32 201	28 878	+ 15,7
<b>B. Medium-sized industries</b>					
Total . . . . .	8 686	7 911	6 708	5 572	+ 9,8
Grand Total . . . . .	51 566	44 986	38 909	34 450	+ 14,6

Examining the monthly movements in the number of industrial workers in 1937 reveals a somewhat different development as compared with the previous two years. In fact, in 1936 and 1935 (as also in earlier years) pay-rolls used to show a substantial rise in the first six months of the year; in



the second half-year, however, employment figures failed to show the customary seasonal contraction and in the winter months business remained stable at an unusually high level. In 1937, by contrast, industrial activities in the last six months again displayed a seasonal recession and a corresponding reduction of pay-rolls. Compared with 1936, there was some slowing down of the rate of growth of employment in the non-seasonal branches of industry. On the other hand, those sections of a seasonal character showed an exceptional expansion so that the shrinkage of their activities in the latter part of the year had a pronounced effect on the movement of employment figures in industry as a whole.

Comparing the scope of labour applied in industry in 1937 with the low point of the depression (1932), a considerable increase both general and in certain individual sections is clearly apparent. In the aggregate, the number of hands engaged in large-scale and medium-sized industries last year was nearly twice as high as in 1932. Of the different branches, a particularly big rise was recorded *inter alia* in the mining and quarrying industry, viz. from 2439 to 5169 hands, in the chemical (mainly shale-oil) industry from 854 to 2463 hands, and in the textile industry, from 8222 to 12,004 hands. Generally, in respect of the use of manual labour, 1937 proved to be a record year in the economic development of independent Estonia.

**Number of Working Hours.** In accordance with the increase of pay-rolls the number of working hours also increased. In large-scale industry altogether 83.3 million hours were worked, being a rise of 11 million hours or 15.2% as compared with 1936. Of the individual branches, the first place is taken by the textile industry with 23.5 million hours or 5% over the previous year's number. Next in importance is the engineering industry with 12 million hours, followed by

**Number of Man-Hours Worked in Large-scale Industry. (In thousands).**

	1937	1936	1935	1934	1937 Increase on 1936, in %
I Mining and quarrying . . . . .	9 588	7 594	5 392	4 966	+ 26,3
II Mineral-working . . . . .	4 040	3 199	2 912	2 508	+ 24,3
III Engineering . . . . .	12 069	10 168	8 385	6 682	+ 18,7
IV Chemical . . . . .	5 234	3 398	2 610	2 259	+ 54,0
V Leather and shoe . . . . .	1 104	1 036	837	769	+ 6,6
VI Textile . . . . .	23 514	22 411	21 101	18 344	+ 4,9
VII Timber and woodworking . . . . .	9 120	7 119	7 284	8 857	+ 28,1
VIII Paper . . . . .	5 161	4 800	4 486	4 319	+ 7,5
IX Polygraphic . . . . .	2 699	2 494	2 294	2 083	+ 8,2
X Foodstuff and stimulants . . . . .	5 583	5 484	4 280	3 815	+ 1,8
XI Clothing and dry-goods . . . . .	3 707	3 254	2 347	2 103	+ 13,9
XII Electric and gas . . . . .	1 509	1 384	1 280	1 215	+ 9,0
Total . . . . .	83 328	72 341	63 208	57 920	+ 15,2

the mining and quarrying industry and the timber industry. The largest increase, proportionally, took place in the chemical (54%), timber (28.1%) and the mining (26.3%) and mineral-working (26.3%) industries, and the lowest, in the foodstuff and condiments industry (1.8%). The general impression conveyed by these figures is that of a general, if uneven, growth. Including also medium-sized industries, the aggregate number of hours worked in 1937 was seen, for the first time, to reach the 100 million mark.

**Main Industries.** As mentioned above, the rise of activity in the *chemical* industry — and especially in the shale-oil distilling and refining branches was particularly great in 1937. The production index (base 1927—31 = 100) of the chemical industry advanced last year to 228, as compared with 146 in 1936. The output of oil went up to 111,000 tons, exceeding the 1936 figure by 75%. Of this total, roundly 54,000 tons worth Ekr. 4.2 million was sold abroad. The best buyer of shale-oil last year was Germany, absorbing 45,000 tons or 83% of the total quantum exported. Increased orders were also booked from Finland, Sweden and Lithuania, while Latvian purchases kept round about the previous year's amount. The production of petrol rose to 13,000 tons or approximately 80% above the 1936 level. Exports of petrol amounted to roundly 40% of the total output, the principal foreign markets being Finland and Latvia. Of the other branches of the chemical industry to show a substantial increase of production last year, the artificial horn, rubber and match industries should be mentioned in the first place. The former exported 754 tons worth Ekr. 1.7 million out of the total output of 962 tons; an increase of 25% to 56.4 million boxes of matches was recorded, and, judging by the number of hours worked, an advance of, say, 10% would be a fair estimate for the rubber industry which has been showing a steady record of development.

In the *mining and quarrying* industry, the oil-shale mines and the peat works were particularly busy. Last year 1.1 million metric tons of shale was brought to the surface or over a hundred times the annual output in the early years of the Republic. Owing to favourable atmospheric conditions and the opening of several new turbaries the peat industry was exceptionally active, the number of hours worked rising by some 30% to 2.4 million. The year's output is estimated at 472,000 cubic metres, of which about 38% was accounted for by The Estonian Peat Industries Ltd., owned by the State, roughly 30% by private concerns, and the rest by local government enterprises. An exceptional expansion was noted with the private works, viz. by 100,000 m<sup>3</sup> to 142,000 m<sup>3</sup>.

Operations at the phosphorite, limestone and gypsum mines remained practically within the previous year's level. Mention should be made of a new — and until now little known — natural asset, diatomite, mining of

which was started last year. Of the total output of 720 tons, about 150 tons was exported. It seems probable that, with favourable market conditions, this product will become largely an article of export. Diatomite is now finding widespread and varied application in industry.

In the *mineral-working* section, business was similarly on the upgrade. In the large-scale works under this head the number of hours worked rose by 25% to 4.0 million. The output of cement increased from 294,000 barrels to 407,000 bbl. which, but for a negligible consignment (250 tons) sent to Latvia, was used up at home.

Production of sheet-glass exhibited a decline, which was, however, solely due to extensive repairs carried out at the manufacturing works (Järva-kandi), which caused a stoppage of 3 months. Production totalled 4118 tons, of which 1733 tons valued at Ekr. 283,000 was exported, chiefly to Denmark and England and, to a less extent, to Lithuania and Finland. The hollow glass industry was fully occupied and exports of the produce, if generally still on a small scale, increased appreciably, the chief markets being Lithuania and Egypt.

Accurate data as to the output of bricks are not available, but judging by the exceptional increase of building operations last year's production is likely at least to equal, but possibly even to exceed, the 1936 figure of 34.3 million which constituted a record for independent Estonia and also surpassed the pre-war output in her present territories. Exports of bricks, mostly to Finland, were round about the 1936 amount.

The production index of the *textile* industry in 1937 went up from 119 to 125. Hours worked rose by 1.1 million, but the rise was by no means uniform: thus in the linen and cotton industries the number went up by 8% and 7% respectively, while the woollen cloth industry even showed a setback by some 4%. In the other textile branches, such as the rayon and stockinet industries, business was lively. Exports of textiles expanded chiefly on account of cotton and linen yarn, sales of which in 1936 were far from satisfactory. Last year, the former improved by 61% to 1917 tons, fetching nearly Ekr. 5 million, the principal outlets being Germany, Holland, Poland, Sweden and Finland. Sales abroad of linen yarn also increased, Germany and Portugal being the best buyers. Jute cloth exports likewise developed more favourably than in 1936 despite a slight deterioration of markets.

In the *engineering* industry the swift advance which has been evident now for four years continued, the index of production (1927—31=100) rising during the year from 132 to 156, and the number of working hours by roundly 20% to 12 million. The machine-building works were intensively occupied with the manufacture of plant for existing as well as newly established works. Industries producing radio and telephone apparatus as well as aluminium goods were also exceptionally busy. Exports of the

lastmentioned two lines doubled, those of telephone apparatus rising chiefly on account of Finnish purchases. Compared with the crisis years, the rate of productive activity in the engineering branch was more than twice as high last year.

Output in the *timber and woodworking* section, as in a typical export industry, depended as usual to a great extent on foreign market conditions which were exceedingly favourable in 1937, especially in the first half-year. Thus, plain sawn timber realized nearly the same price as was obtained in 1936 for box-boards. In all, exports of timber materials supplied Ekr. 15.4 million or roughly double the previous year's amount, due not so much to an increase in quantity, but rather to the price rise. A salient feature of last year's timber exports, reflecting once more the structural changes that have become apparent of late, was the sharp fall in the proportion of unwrought materials — such as props, blocks, and logs — and the marked rise in that of worked materials — such as boards, planks and box-boards.

In the second biggest group under this head — the plywood industry — both output and exports were perceptibly, though not very greatly, upward last year. The output of sheets rose, in round figures, from 11,300 m<sup>3</sup> to 13,000 m<sup>3</sup>. With better prices in almost all markets total exports were worth Ekr. 5 million or Ekr. 0.8 million more than in 1936.

In the *paper and cellulose* industry, similarly, the increase in output and exports was less pronounced. The production index number moved from 116 to 121, and the number of hours worked rose by about 0.4 million. The output of cellulose totalled 73,000 tons, of which roundly 61,000 tons to the value of Ekr. 7.0 million was exported. While the tonnage exported was approximately equal to the 1936 figure, the proceeds realized were much higher. The output as well as exports of pulp, however, showed a slight downward tendency. In the paper section, on the opposite, both production and sales revealed a small increase, rising to 20,000 tons and 9,000 tons (all kinds of paper) respectively. As in the case of a number of other products, the prices obtained for paper were sensibly higher than in the previous year. Both the paper and the cellulose industries worked to full capacity in 1937.

In the *food, drink and condiment* industry, the output of sweetmeats rose owing to increased domestic consumption as well as broader export markets. The number of working hours remained virtually unchanged at 5.6 million (against 5.5 million). A particularly marked advance was seen in spirit exports, rising from 922 tons worth Ekr. 277,000 to 2,130 tons worth Ekr. 0.8 million, mostly on account of German and Swedish purchases. Also, sales to Finland were resumed last year on a noteworthy scale (377 tons worth Ekr. 144,000).

Output in the *leather and shoe* industry maintained the 1936 level. Exports of sole leather to Russia showed an advance, the total sold being 360 tons worth Ekr. 0.9 million, as compared with 290 tons worth Ekr. 0.6 million in 1936.

As before, the *printing* industry worked exclusively for domestic needs. A slight expansion of business, estimated at 10%, was noticeable.

A well marked revival was evident in the *clothing and dry-goods* industry, the production index of which improved from 262 to 298. Exports in this branch also developed successfully in 1937. Such products as buttons, buckles and clasps have been taking an ever increasing share in Estonian industrial exports. This share reached in 1937 about Ekr. 1 million, i. e. appreciably more than a number of other, generally better known, manufacturing export branches, e. g., the sweetmeats, starch, spirit and match industries.

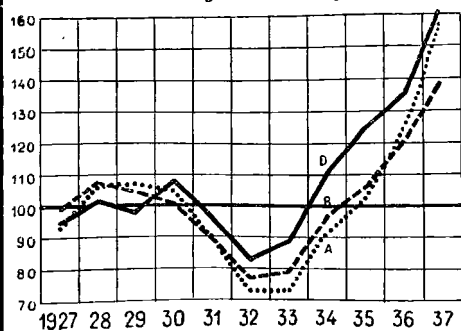
A noteworthy increase occurred last year in the supply of *electric energy*. The large-scale supply stations generated 43.8 million kWh, as against 37.5 million kWh produced in 1936, an increase of 6.3 million kWh. Of this total, the Tallinn town station produced 23.8 kWh, the Ellamaa station 9.1 million kWh, and the Tartu town station 8.3 million kWh.

### Wages.

The exceptional increase of pay-rolls as well as the partial improvement of wage rates in 1937 had a favourable effect on the position of wage-earners. The total earnings of industrial workers rose more than at any time before. Wages paid in large-scale and medium-sized industries alone aggregated Ekr. 34.1 million, exceeding the 1936 amount by approximately Ekr. 7 million. Compared

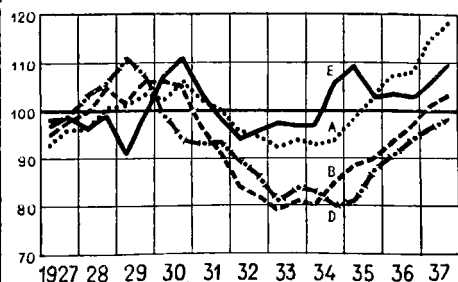
Indices (1927—31 = 100) of Total Hours Worked in Large-Scale Industry, Total Wages Paid and Purchasing Power thereof.

- A. Total Wages Paid.
- B. Total Hours Worked.
- D. Total Wages' Purchasing Power.



Indices (1927—31 = 100) of Workers' Earnings, Living Expenses, and Real Wages.

- A. Hourly Pay.
- B. Weekly Pay.
- D. Cost of Living.
- E. Purchasing Power of Weekly Pay.





**Workers' Total Wages, 1930-37.**

	Large-Scale Industry	Medium-Sized Industry	Total	Indices (1927-31 = 100)	
	Millions of Ekr.			Nominal Value	Purch'ing Power
1937	29,3	4,8	34,1	162,5	167,4
1936	23,0	4,0	27,0	128,7	140,7
1935	19,1	3,1	22,2	106,1	128,9
1934	16,8	2,5	19,3	92,0	112,9
1933	13,6	2,2	15,8	75,3	91,3
1932	13,6	2,2	15,8	75,3	85,8
1931	16,8	2,1	18,9	90,0	96,6
1930	19,5	2,3	21,8	103,9	107,7

with the low point of the crisis period, there was a rise of over 115%, and compared with the high mark attained prior to the crisis, one of over 60%.

A perceptible increase was also registered in the average hourly pay, rising from 32.3 sents in 1936 to 35.1 sents in 1937 or by approximately 9%. In large-scale industry, male workers earned on the average 39.4 sents an hour, against 36.2 sents in 1936, and female workers 25.0 sents, against 23.4 sents. In medium-sized concerns the rise, generally, was considerably (roughly two times) less, amounting to 4.5% for male workers and to 4.6% for female workers, owing to contention being less keen, and technical efficiency, presumably, on a lower grade than in large-scale industry.

**Workers' Hourly Wages, 1930-37.**

	Hourly Wage incl. Payments in Kind. (In Eston. Sents)	Index of Nominal Value of Hourly Pay (1927-31=100)	Index of Real Wages (1927-31=100)
1937	35,1	113	116
1936	32,3	104	114
1935	30,2	97	118
1934	29,0	93	115
1933	29,2	94	117
1932	29,9	96	110
1931	31,9	103	110
1930	32,5	105	108

Real wages, i. e. the purchasing power of workers' earnings, have during the last five years kept at about 15% above the pre-crisis level. The nominal value of wages paid rose on the average by 8.7% on 1936, but owing to the concurrent rise in prices of consumption goods, the real wages improved by 1.8% only.

Consequent upon the rise of industrial activity, full weeks were worked, as was also the case in 1936. Last year, the nominal value of the male workers' weekly pay in large-scale industry for the first time exceeded the pre-crisis mark, while in medium-sized industry this was for the first time just attained. In the case of female workers, on the other hand, the weekly pay in large-scale concerns surpassed the pre-crisis figure by a much

## Indices of Workers' Weekly Wages, 1927-37.

(1927-31 = 100).

HEILINNA KESK-  
RAAMATUKOGLU

	Nominal Value of Weekly Wages				Purchasing Power of Weekly Wages			
	Large-Scale Industry		Medium-Sized Industry		Large-Scale Industry		Medium-Sized Industry	
	M.	F.	M.	F.	M.	F.	M.	F.
1937	106,5	112,5	100,1	97,7	109,7	115,9	103,1	100,6
1936	98,0	105,7	93,6	91,1	107,1	115,5	102,3	99,6
1935	88,4	96,7	83,0	87,2	107,8	117,9	100,8	106,0
1934	82,6	92,0	78,6	84,1	101,4	113,0	95,3	102,0
1933	80,1	89,1	77,4	80,9	97,1	108,0	93,8	98,1
1932	83,2	89,4	82,7	82,7	94,9	102,0	94,2	94,3
1931	93,9	95,6	94,1	97,0	100,7	102,6	100,9	104,0
1930	105,3	102,5	104,0	102,5	109,2	106,3	107,8	106,3
1929	103,6	102,2	104,6	103,4	95,4	94,0	96,3	95,2
1928	102,2	102,4	102,1	100,7	97,7	98,0	97,7	96,4
1927	95,3	98,0	95,5	96,5	97,3	100,0	97,5	98,5

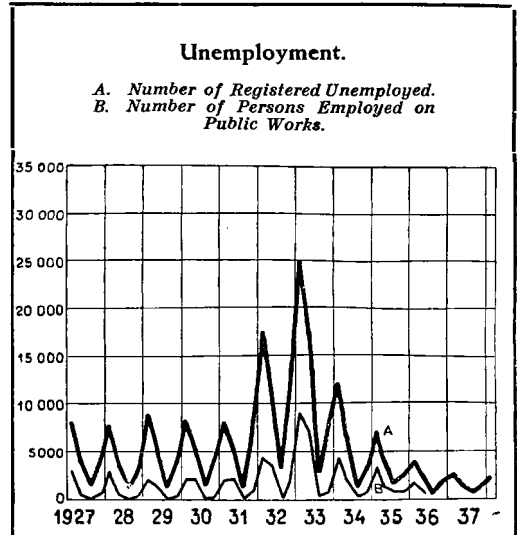
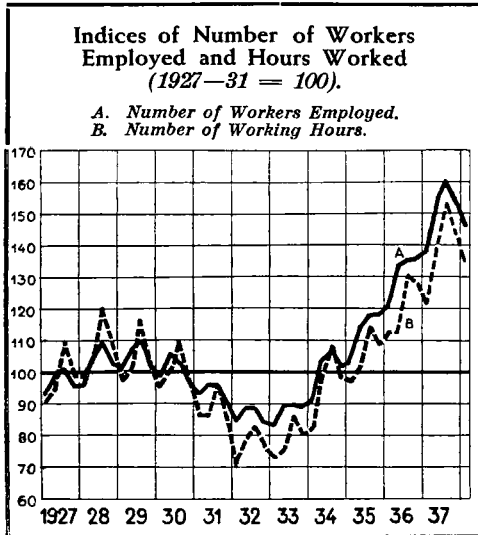
larger percentage, whereas in medium-sized enterprises the pre-depression level has not so far been recovered, as the accompanying table indicates.

Male workers earned in large-scale industry Ekr. 19.56 a week, as against Ekr. 18.00 in 1936 (+8.6%), while female workers earned Ekr. 11.94 a week, as against Ekr. 11.22 (+6%). In medium-sized industry the weekly pay rose from Ekr. 14.70 to Ekr. 15.72 or by 7% in the case of men and from Ekr. 9.12 to Ekr. 9.78, or by the same percentage, in that of women. As a consequence, the real wages calculated on the weekly pay improved on the average by 3.6% (men) and 2.2% (women), thus exceeding the corresponding pre-crisis figures by 7.8% and 14.9% respectively.

**Unemployment.** With the rise of economic activity, conditions on the labour market improved, and in certain branches some tightening of seasonal labour demands was noticeable. Although in the first three quarters of the year the number of registered unemployed

## Number of Registered Unemployed (At 1st of Month).

	1937	1936	1935	1934	1937 Decrease (-) or Increase (+) in % of 1936
January	2 367	2 277	3 158	9 498	+ 4,0
February	2 797	2 669	3 843	8 064	+ 4,8
March	2 564	2 471	4 184	6 533	+ 3,8
April	2 086	2 185	3 560	6 427	— 4,5
May	1 471	1 612	2 662	3 530	— 8,7
June	889	918	1 774	2 498	— 3,2
July	680	636	1 145	1 336	+ 6,9
August	594	606	958	852	— 2,0
September	676	782	868	1 314	—13,5
October	738	1 067	1 060	1 575	—30,8
November	1 116	1 744	1 510	2 364	—36,0
December	1 813	2 583	2 156	3 498	—29,8



generally kept round about the 1936 level, there was a gradual decrease in the summer months, which became still more pronounced in the closing quarter of the year, when the total dropped to 1,220 against 1,798 in October-December 1936.

## AGRICULTURE.

The curve of agricultural activities continued upward in 1937. Output increased and prices of farm produce improved, which enhanced the productiveness of farming and its importance in the national economy.

### Crops.

The position of arable farming was generally better than in the previous year. Owing to favourable atmospheric conditions in the autumn of 1936 and the spring of 1937, sowing was done properly and in due time, and the young crops grew well. Accordingly, the harvest of food grain appreciably exceeded the previous year's yield.

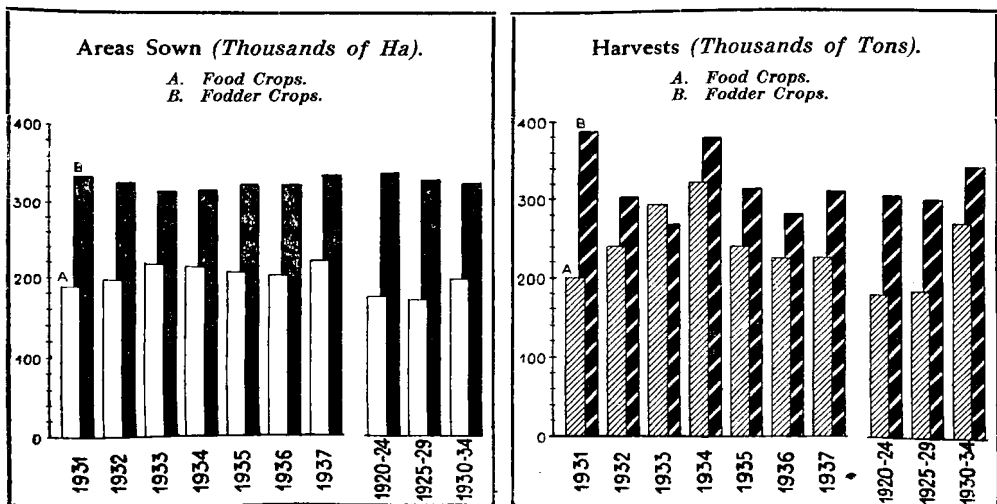
The area under rye was extended by (in round figures) over 12,000 hectares or 9% to 149,000 ha, and with a bigger yield being obtained per ha, the harvest totalled 212,000 tons, against 154,000 tons a year ago. The area sown with winter wheat expanded from 18,000 ha to 24,000 ha, supplying 37,600 tons or 15,000 tons more than in 1936. The area under summer wheat underwent a contraction by 4,000 ha to 43,600 ha, and as yields also diminished, the quantity gathered fell from 43,500 tons to 38,000 tons, which is 9,000 tons below the record crop of 1934.

## Areas under and Harvests of Grain.

	Food Crops		Fodder Crops	
	Sown Areas Thous. of Ha.	Harvests Thous. of Tons	Sown Areas Thous. of Ha.	Harvests Thous. of Tons
1937	225,4	295,4	314,5	310,4
1936	208,5	225,1	321,8	279,9
1935	213,4	239,6	324,0	313,1
1934	218,1	320,5	319,0	378,1
1933	219,0	292,6	316,0	267,3
1932	203,4	240,8	326,5	302,6
1931	188,3	199,2	334,3	384,7
1930	189,1	274,0	329,7	369,8
1930—34	203,6	265,4	325,1	340,5
1925—29	175,9	182,7	325,8	297,2
1920—24	181,7	179,5	336,0	302,3

Owing to the increased yield of rye, the harvest of food grain reached 295,400 tons which considerably exceeds the corresponding totals for the previous two years. Those of buckwheat, peas, beans, and lentils also proved to be satisfactory, aggregating 8,100 tons, against 5,300 tons a year ago. Owing to an increase in the area sown and the yield per ha, the flax harvest rose from 8,700 tons in 1936 to 10,300 tons last year. It follows from these figures that the volume of all principal crops sold by farmers increased appreciably on 1936.

The production of feeding stuffs also expanded in 1937, although the areas under some crops diminished. Thus the area sown with mixed grain contracted to 80,500 ha from the record acreage of 82,500 ha in 1936. Against this, the area under pulse rose by 2,000 ha to 8,500 ha. The area under barley was 89,000 ha against 101,000 ha in 1936, and that under oats — 145,000 ha against 138,000 ha. As a result of these



changes and higher yields per ha the total harvest of grain for cattle rose by 11% on 1936 to 310,000 tons.

The hay crop turned out to be slightly less than in 1936 owing to a reduction of the area under field hay from 190,000 ha to 177,000 ha or 7% and that under meadow hay by 2% to 885,000 ha. Despite an increase in the potato acreage, the yield obtained (986,000 tons) was lower than in 1936. The area of other root-crops was enlarged from 8,800 ha to 9,700 ha, and as average yields obtained also increased, the total yield was 246,000 tons against 189,000 tons in the previous year.

**Harvest of Fodder Crops** (in millions of feed units).

	Grain	Green Fodder				Beet Crops	Total	Feed Units per Head of Cattle
		Field Hay	Meadow Hay	Summer Crops	Straw			
1937	272	228	295	157	680	27	979	1 060
1936	246	230	297	144	671	21	938	1 040
1935	274	176	258	165	599	18	891	960
1934	332	188	273	182	643	22	997	1 100
1933	234	180	246	122	548	17	799	870
1932	265	196	289	126	611	19	895	960
1931	337	220	299	179	698	19	1 054	1 160
1930	324	251	259	173	683	18	1 025	1 190
1930—34	298	207	273	156	636	19	953	1 050

The total crop of feeding stuffs (excl. potatoes) in 1937 was estimated at 979 million feed units or 41 million f. u. above 1936. Of this, the harvest of feed grain advanced by 26 million f. u., straw by 9 million f. u., and root-crops by 6 million f. u. The total per head of cattle rose to 1060 f. u. or 20 f. u. over the 1936 total.

**Cattle Raising.** Alterations in the numbers of farm animals kept in 1937 were different for the various species. Horned cattle numbered (in round figures) 639,000 against 731,000 in 1936, a fall of 13% in number or 3% when calculated in animal units. The number of milch-cows, however, rose by 48,000 to 446,000. That of horses fell off 3% to 209,000. A substantial increase occurred in the number of pigs, sheep, and fowl. Young pigs showed an increase of 105%, and old pigs, of 9% on 1936, the total rising by 55% to 379,000. Sheep numbered 651,000 or 11% more than in 1936. The number of fowls augmented from 1,249,000 to 1,606,000. There was thus an increase under most heads of farm animals which doubtless influenced agricultural production accordingly.

**Prices of Farm Produce.** Prices of farm produce were generally higher than in 1936, as the following average Tallinn quotations indicate (Ekr. per kilogramme, 1936 prices in brackets): butter 1,62 (1,43), bacon 0,91 (0,78), veal 0,66 (0,57), mutton

0,58 (0,51), and rye flour 0,17 (0,15). Expressed in per cent, there increased: butter 13%, bacon 17%, veal 16%, mutton 14%, and rye flour 13%.

The following table gives the quarterly price indices (weighted according to the importance of the different items in the farms' income) for the past four years: —

**Price Indices of Farm Products (1927—31 = 100).**

	I Quarter	II Quarter	III Quarter	IV Quarter
1937	82	77	80	85
1936	69	67	72	77
1935	62	59	60	68
1934	64	61	55	57

The general price index of farm produce averaged 81, against 72 in 1936, being an improvement by 13%. As the prices of articles needed by farmers rose to a less degree, the purchasing power of farm produce (base: 1927—31 = 100) improved from 84 in 1936 to 89 in 1937 or by 6%, which had a favourable effect on the income and spending power of the rural population.

**Marketing of Farm Produce.** The value of the marketable portion of agricultural production has shown a steady increase since 1932/33.

Taking into account the growth of farm produce and the improvement of prices thereof, the marketable production in the agricultural year 1937/38 may be valued, on a provisional estimate, at Ekr. 102 million, as compared with 90 million in 1936/37.

The value of agricultural exports last year was Ekr. 48.8 million or Ekr. 5.4 million larger than in 1936, but owing to the rate of increase being less than that of the total exports, the share of farm produce in the latter diminished from 52.2% to 46.1%. The development under the

**Exports of Principal Farm Products.**

	1937		1936		1935	
	Tons *)	1000 Ekr.	Tons *)	1000 Ekr.	Tons *)	1000 Ekr.
Butter . . . . .	13 180	22 543	10 955	16 562	10 838	16 224
Cheese . . . . .	278	291	90	95	93	93
Bacon . . . . .	2 131	2 981	2 254	2 973	2 438	3 025
Eggs (thousands) . . . . .	40 375	2 621	43 742	2 473	48 013	2 666
Flax and tow . . . . .	6 191	6 842	7 932	7 905	5 097	6 019
Potatoes . . . . .	23 830	1 334	17 155	1 034	12 889	525
Mutton . . . . .	260	236	373	323	516	354
Live pigs (head) . . . . .	34 017	3 382	48 529	4 247	28 837	2 502
Live cows (head) . . . . .	1 156	279	2 401	445	1 708	273

\*) Unless otherwise stated.

individual heads was uneven. Thus, exports of dairy produce showed an increase, while those of other animal produce declined. Particulars are to be seen from the accompanying table.

### Profits in Agriculture.

Although the total crop produce of 1936 was estimated at 20 million feed units below the 1935 amount, profits in agriculture were comparatively satisfactory in 1936/37. Owing to the price rise, the average crop produce for the year was valued at Ekr. 99 per hectare of arable land or 14% above 1935/36. With working expenses rising at a lesser rate (11%) the net surplus per ha amounted to Ekr. 14,95, representing roundly 4% on the invested capital. This is the highest rate of profit obtained in Estonian agriculture during the past 12 years. Calculating the normal rate of profit on the capital invested in farming property at 5% p. a., the farmer's income per 10 hours working day in 1936/37 would figure out Ekr. 1,46, as against Ekr. 0,29 in 1932/33. In view of the increase of agricultural production and prices in 1937, the prospects as to farmers income for 1937/38, other things being equal, are quite satisfactory.

### Fishing.

Last year the quantum of fish landed in coastal and fresh waters increased, while the deep-sea catch diminished. The total catch was larger than in 1936 and, as prices improved, its value rose by 4% to Ekr. 3.9 million.

**Quantities and Values of Fish Landed in 1930-37.**

	Deep-Sea Fishing		Coastal Fishing		Fresh-Water Fishing	
	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)	Tons	Value (Thous. Ekr.)
1937	1 200	180,0	16 821	2 980,3	2 995	706,4
1936	2 170	569,0	15 813	2 554,0	2 704	597,0
1935	998	120,1	15 192	2 610,9	2 195	368,8
1934	1 100	121,0	16 238	2 607,3	1 978	337,4
1933	1 300	160,0	15 173	2 316,6	2 155	394,1
1932	2 100	251,4	24 312	2 596,5	2 324	377,9
1931	—	—	12 403	2 555,1	1 824	498,9
1930	—	—	16 936	3 780,0	—	—

Of the different species of fish, the Baltic herring retained the first place with 59% of the total sea-water catch, the quantity caught rising (in round figures) from 9,500 tons to 9,900 tons. The catch of killo diminished appreciably, viz. from 2,000 tons to 900 tons, while that of salmon (69 tons), eel and pike-perch increased last year. In fresh-water fishing, the share of smelt declined. The catch of seals somewhat increased.

## Catch, Imports and Exports of Fish.

	1937		1936		1935		1934	
	Tons	Value (Th. Ekr.)	Tons	Value (Th. Ekr.)	Tons	Value (Th. Ekr.)	Tons	Value (Th. Ekr.)
Total catch . . . . .	21 016	3 866,7	20 695	3 720,0	18 385	3 100,0	19 360	3 065,7
Imports . . . . .	7 075,3	1 313,4	5 676,7	948,0	4 917	831,2	4 067	604,6
Exports . . . . .	1 570,4	1 205,4	1 593,0	1 111,0	1 642	810,1	1 300	684,4

Exports of fish fell off in volume and increased in value, but the corresponding imports advanced both in weight and in value.

### Agricultural Policy.

In 1937, the former policy of promoting production in certain branches of agriculture capable of development, with a view to raising their competitive power, was continued. Foremost attention was as before paid to animal produce.

The governmentally fixed prices of butter guaranteed to producers moved in 1937 as follows (Ekr. per kilogramme): — 1. I — 12. IV 1,80, 12. IV — 31. V 1,60, 31. V — 15. VI 1,50, 15. VI — 1. XII 1,45, 1. XII 1,90. Production of other dairy goods was similarly encouraged by means of bounties. The price of eggs for export was fixed at Ekr. 0,60 a kg free central stores, or Ekr. 0,15 higher than in 1936.

The prices of rye and wheat purchased by the Government under the Grain Monopoly Law were fixed in 1937 at Ekr. 0,16 and Ekr. 0,22 a kg respectively.

Besides the abovementioned measures, the Government passed a number of laws and regulations destined to consolidate the agricultural position, the effect of which will, however, only make itself felt later on.

## FOREIGN TRADE.

### General Characteristics.

Analysis of the trend of foreign trade during the last two years discloses a number of noteworthy differences. Whereas in 1936 the turnover of trade expanded largely on account of imports, last year exports had an equal share in the development. In contrast with the previous year, the important expansion of exports was for the most part confined to the second half of the year, showing in the first quarter even a slight abatement, while the rise in imports proceeded at a faster rate in the early part of the year and sensibly retarded in the closing months.

The abovementioned changes were primarily due to price movements on the world market. Thus, the increase in the value of exports in the latter part of 1937 was in a great measure due to the unusually large rise of timber prices and the improvement of those of butter, more especially in



the autumn; while the import value was to a large extent affected by the exceptional advance in the prices of a number of essential imports — such as cotton, metals, and grain — in the first six months and a marked fall of prices in the last quarter. On the other hand, the rise in the value of foreign trade was also due to a voluminal increase of both exports and imports.

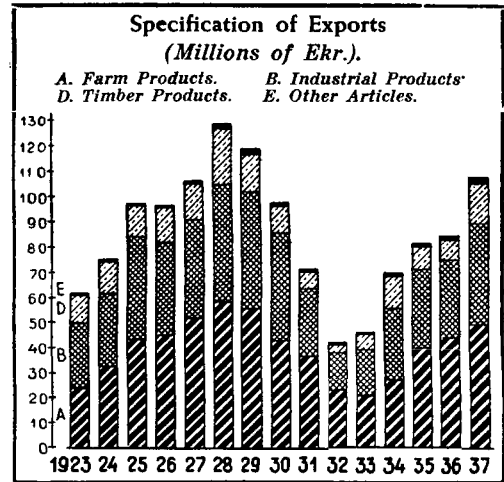
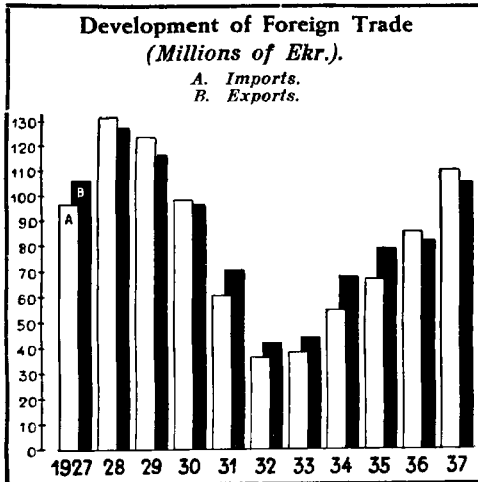
**Turnover of Foreign Trade.** As a result of the changes referred to above, the turnover of foreign trade in 1937 rose by Ekr. 47.1 million or 27.7% to Ekr. 217.1 million. This amount exceeds the 1927 — 31 average value by 5.6%, while the previous year's turnover represented only 82.7% of the average.

#### Turnover of Foreign Trade.

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
	Millions of Ekr.									
Imports . . . . .	111,1	86,8	68,8	55,3	39,0	36,9	61,2	98,4	123,0	131,4
Exports . . . . .	106,0	83,2	80,1	69,0	45,6	42,6	71,1	96,4	117,5	127,1
Turnover . . . . .	217,1	170,0	148,9	124,3	84,6	79,5	132,3	194,8	240,5	258,5
Balance (excess of exports (+) or imports (—))	— 5,1	— 3,6	+11,3	+13,7	+ 6,6	+ 5,7	+ 9,9	— 2,0	— 5,5	— 4,3
	% (1927 — 31 = 100)									
Imports . . . . .	108,8	85,1	67,4	54,2	38,2	36,1	60,0	96,4	120,5	128,7
Exports . . . . .	102,4	80,3	77,3	66,6	44,0	41,1	68,6	93,1	113,4	122,7
Turnover . . . . .	105,6	82,7	72,4	60,4	41,1	38,7	64,3	94,7	116,9	125,7

Imports and exports increased in an almost equal proportion, viz. by 27.9% and 27.4% respectively. Therefore, as the balance of trade for 1936 had been adverse by Ekr. 3.6 million, the excess of imports further increased in 1937 to Ekr. 5.1 million. However, the total result for the last seven years — i. e. since the onset of the depression — still shows a large balance on the right side, totalling Ekr. 38.5 million. The excess of imports for the last two years was due to some extent to the important investments effected in industry, and the gradual extension and modernization of the apparatus of production permits to anticipate in course of time a corresponding expansion of output and industrial exports and, with it, an improvement of the trade balance also.

**Development of Foreign Trade Value, Volume, and Prices.** The value of foreign trade results from the volume and the prices of goods. While in 1936 the rise in the value of the turnover was mostly accounted for by the volume of imports, in 1937 it was due to both components — volume and prices on either side of the account.



Taking as basis the weighted indices of volume computed on uniform average prices for 1927—31, it appears that, compared with 1936, the volume of exports rose from 108.7 to 121.6 or by 11.9%, against an increase of but 1.2% in the previous year. Of the main groups of exports, the volume of manufactured goods increased most (15.9%), followed by raw materials and semi-manufactured goods (13.1%) and foodstuffs and condiments (12%), while the volume of livestock fell considerably (by 29.8%).

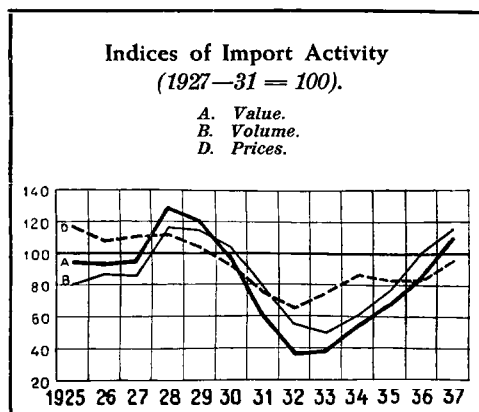
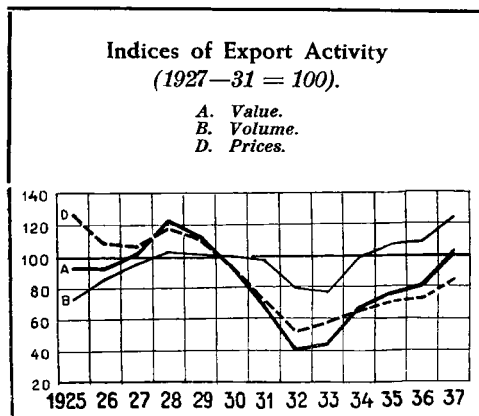
#### Indices of Foreign Trade Value, Volume, and Prices.

(Base: 1927—31 Averages).

	Imports			Exports		
	Value	Volume	Prices	Value	Volume	Prices
1937	102,4	121,6	84,2	108,8	114,6	94,6
1936	80,3	108,7	73,9	85,1	101,1	83,9
1935	77,4	107,4	71,2	67,4	78,6	84,2
1934	66,8	98,8	65,6	54,2	60,9	85,7
1933	44,0	76,9	57,2	38,2	49,5	74,8
1932	41,1	79,5	51,4	36,1	55,1	64,9
1931	68,6	98,3	70,0	60,0	78,8	75,8
1930	93,1	100,0	92,7	96,4	103,6	92,0
1929	113,4	101,8	111,8	120,5	115,3	104,5

Export prices rose by 13.9% in 1937, as compared with a rise of 3.7% in 1936. The largest advance took place in raw and half-finished materials, (up by 30%), chiefly on account of the prices of butter. Livestock prices improved by 16%, and foodstuff prices by 7%, while manufactured goods depreciated by 3.5%.

In accordance with the changes in volume and prices the index of the value of exports rose from 80.3% to 102.4% or by 27.5%.



The general index of the *import volume*, on the same base, advanced by 13.4%, as against 26.8% in 1936, i. e. considerably less. Of the main groups, foodstuffs rose in volume by 23.4%, raw and semi-manufactured materials by 13.6%, and manufactured articles by 11.6%.

In *import prices* the rise was greatest in the foodstuff group (21%) and less pronounced in those of raw materials (12.8%) and manufactured articles (11.6%). Generally, import prices rose by 12.8% over 1936.

### Exports.

Exports in 1937 totalled 519,000 tons worth Ekr. 106 million, against 453,000 tons worth Ekr. 83,2 million in 1936, being an increase of roundly 66,000 tons or 12.3% in volume and Ekr. 22.8 million or 27.4% in value. Of the main groups (v. Annex, table 23), the volume of raw and half-finished materials increased from 342,000 tons to 412,000 tons or 20.2%, while all other groups showed a decline in volume, the number of livestock exported falling by 15,893 or 30%.

The following changes occurred in the percentage shares of the groups: raw materials etc. rose considerably — from 34.9% to 40.3% — at the expense of all other groups, the ratio of livestock falling from 5.9% to 3.8%, that of foodstuffs etc. from 36.5% to 34.3%, and that of manufactures from 22.7% to 21.6%.

A slight change occurred in the nomenclature of the ten principal articles of export by the inclusion of a new item — shale-oil — which showed an important rise in both weight and value, and the consequent exclusion of eggs from the list. Some alterations took place in the order of the staple exports. For example, boards and planks now take the second place, instead of the fourth in 1936. Owing to favourable market conditions (timber prices in 1937 rose by about 70%) the value of this item

## Exports of Ten Principal Articles.

	1937		1936		Increase (+) or Decrease (—) in Thousands of Ekr.
	Tons	Thousands of Ekr.	Tons	Thousands of Ekr.	
Butter . . . . .	13 180	22 543	10 955	16 562	+ 5 981
Boards and planks (thous. cub. metres)	271	12 998	185	5 659	+ 7 339
Cellulose . . . . .	60 874	7 899	60 706	6 768	+ 1 131
Cotton yarn and thread . . . . .	1 917	4 965	1 190	3 106	+ 1 859
Plywood and chair-seats . . . . .	20 025	4 906	18 979	4 253	+ 653
Flax . . . . .	4 338	4 897	6 535	6 726	— 1 829
Shale-oil . . . . .	53 882	4 180	11 520	701	+ 3 479
Live pigs (head) . . . . .	34 017	3 382	48 529	4 247	— 865
Bacon and pork . . . . .	2 132	2 982	2 680	3 300	— 318
Cotton materials . . . . .	948	2 949	1 030	3 559	— 610
	—	71 701	—	54 881	+16 820

increased by Ekr. 7.3 million to 13 million, thereby shifting cellulose (Ekr. 7.9 million) to the third place. Exports of cotton yarn and thread also went up appreciably (by Ekr. 1.9 million), rising from the ninth place to the fourth. Owing to a deterioration of markets, shipments of flax fell off considerably (by Ekr. 1.8 million). Smaller decreases were noted in sales of live pigs, pork, and cottons.

Shipments of butter — the chief article of export — last year developed entirely satisfactorily, rising by over 2,000 tons valued at Ekr. 6 million, or from 20% to 21.2% of the total value of exports. The encouraging rise in exports of oil shale products (crude oil and petrol) by over 44,000 tons to the value of Ekr. 3.7 million is an immediate consequence of the large-scale investments effected in this industry in recent years. Provided no unfavourable change occurs in market conditions, the prospects for further development of the oil-shale industry are very satisfactory.

**Exports by Branches of Production.** As is to be seen from table 21 in the Statistical Annex, of the different groups of goods arranged by branches of production the biggest relative increase occurred in timber materials. The export value of this group nearly doubled, rising from Ekr. 7.8 million to 15.4 million and its share in the total exports advanced from 9.4% to 14.5%. In agricultural products, the rise observable since 1933 continued in 1937, there being an increase by Ekr. 5.4 million to 48.8 million but, owing to the exceptionally large increase in timber exports, the proportion to the total export value declined from 52.2% to 46.1%. Consequent upon the considerable expansion of industrial production, the corresponding exports showed a substantial advance, by nearly Ekr. 10 million, which caused the ratio of these products to rise from 36.5% to 37.7% of the total.

## Imports.

Imports in 1937 totalled 435,400 tons valued at Ekr. 111.1 million, compared with 383,200 tons valued at Ekr. 86.8 million in 1936, an increase of roundly 52,000 tons in volume and Ekr. 24 million in value. The rise was due, partly, to the increased requirement, owing to the vigorous expansion of domestic production, of raw materials, fertilizers, and farming implements, partly to the extensive investments in industrial plant and buildings and means of transportation in connexion with the continuing process of industrialization, and, lastly, to increased imports of consumption goods.

### Classification of Imports by Economic Application.

	1000 Ekr.				%				1929= 100			
	1937	1936	1935	1929	1937	1936	1935	1929	1937	1936	1935	1929
Raw materials . . . . .	45 263	36 511	32 959	46 250	40,7	42,0	48,0	37,6	97,9	78,9	71,2	100
Producers' goods . . . . .	18 851	14 000	9 007	13 433	17,0	16,1	13,1	10,9	140,3	104,2	67,1	100
Packing materials . . . . .	1 076	830	643	1 050	1,0	1,0	0,9	0,9	102,5	79,0	61,2	100
Means of transport and communication . . . . .	10 787	7 596	5 055	5 239	9,7	8,8	7,4	4,3	205,9	145,0	96,5	100
Building materials . . . . .	6 964	4 839	3 745	3 991	6,3	5,6	5,4	3,2	174,5	121,2	93,8	100
Consumers' goods . . . . .	27 884	22 872	17 252	52 277	25,1	26,3	25,1	42,5	53,3	43,8	33,0	100
Precious metals a. stones	237	198	96	727	0,2	0,2	0,1	0,6	32,6	27,2	13,2	100
Total . . . . .	111 062	86 846	68 757	122 967	100	100	100	100	90,3	70,6	55,9	100

**Classification of Imports by Economic Application.** The greatest rise, in percentage, was recorded in *building materials* (43.9%), whereby the ratio of this group advanced from 5.6% to 6.3% of the total imports. The second rank was taken by *means of transport and communication* (42%), rising from 8.8% to 9.7% of the total. Under this head, purchases of passenger-cars, lorries and frames thereof rose by Ekr. 0.6 million to 3.7 million. Mention should also be made of the considerable increase in imports of bicycles by over 11,000 to the value of Ekr. 0.8 million, which points at an improvement of the standard of living of wider sections of the community. In all, over 21,000 bicycles to the total value of Ekr. 1.4 million were imported last year.

Imports of *raw materials*, representing in point of value the largest group, went up by 24% to Ekr. 45.2 million, but their percentage share dropped from 42% to 40.7%. Of the individual items, iron and steel rose by Ekr. 2.6 million to 8.8 million, cotton by Ekr. 1.6 million to 8.5 million, and fertilizers by Ekr. 0.8 million to 2.7 million.

*Producers' goods* were imported to the value of Ekr. 18.9 million,

an increase of 34.6%, which raised the proportion of this group from 16.1% to 17%. The largest increases were recorded in power generating and working machines, by Ekr. 1.8 million to 7 million, and in agricultural machinery and implements, by Ekr. 1.1 million to 3.8 million.

The share of *consumption goods* declined from 26.3% to 25.1%, although their value increased by Ekr. 5 million or 21.9% to Ekr. 27.9 million. The most important items in this section were grain and different other foodstuffs and condiments, for instance (in millions of Ekr., 1936 figures in parantheses): rye 2.5 (1.6), herrings 1.0 (0.8), sugar 3.5 (3.4) tobacco 1.2 (1.1). Compared with the corresponding pre-depression figures, imports of consumption goods are still far behind in respect of the total as well as individual items. In 1928, e. g., imports of sugar were valued at Ekr. 6.7 million and imports of herrings at Ekr. 3 million. A particularly large difference is apparent in imports of grain for human consumption which as a result of the efforts at self-sufficiency made in recent years is now almost entirely met by local production.

The rate of increase in the main groups of imports tabulated above was considerably slower than in the previous year, the respective percentages for 1936 being (1937 in parantheses): producers' goods 55.4 (34.6), means of transport and communication 50.3 (42) and consumers' goods 32.6 (21.9).

**Classification of Imports by Main Groups and by Economic Branches.** In tables 21 and 22 of the Annex imports are arranged by branches of economic activity and by five standard groups of commodities. In the latter classification, the greatest increase was registered in the foodstuff group, up by Ekr. 9.8 million to 14.7 million or by 49.4%. The raw materials group expanded by 28.1% to Ekr. 30.9 million. Manufactured goods, being numerically the most important group, increased from Ekr. 52.3 million to 65.1 million or 24.5%, thus exceeding very appreciably the pre-crisis (1929) level.

Divided by branches of economic activity, the most intensive rise (by 48%) was recorded in farm products, next coming industrial products with a rise of 25.5%. Other commodities, comprising various foodstuffs and condiments, rose by 16.9%. Expressed in per cent. of the total import value, industrial products headed the list with as much as 76.2%, against 77.7% in 1936, while the share of farm products augmented from 14.4% to 16.6%. Data regarding the principal individual articles are found in the Statistical Annex.

## Foreign Trade by Countries.

**Exports.** Of the changes registered last year in the relative importance of the principal export markets, the following deserve especial mention. A marked increase occurred in the share of Germany, rising from 22.5% to 30.5%, which was responsible for a fall in the ratios of all other principal countries, except the U.S.S.R., taking the fourth place in the order of importance instead of the seventh in 1936. The proportion of the U.S.S.R. advanced from 3.3% to 4.1%, chiefly on account of larger sales of fresh milk and cream as well as livestock. The share of the United Kingdom declined from 36.6% to 33.9%, that of Finland from 6.8% to 5.8%, Sweden from 5.7% to 3.9%, and France from 4.7% to 3.2%.

### Exports and Imports by Countries.

	E x p o r t s				I m p o r t s			
	1000 Ekr.		%		1000 Ekr.		%	
	1937	1936	1937	1936	1937	1936	1937	1936
United Kingdom . . .	35 936	30 448	33,9	36,6	18 499	15 528	16,7	17,9
Germany . . . . .	32 356	18 695	30,5	22,5	28 977	25 849	26,1	29,8
Latvia . . . . .	1 114	1 022	1,1	1,2	1 563	2 287	1,4	2,6
Finland . . . . .	6 157	5 619	5,8	6,8	5 443	3 113	4,9	3,6
Sweden . . . . .	4 149	4 725	3,9	5,7	7 346	4 623	6,6	5,3
France . . . . .	3 386	3 939	3,2	4,7	2 389	1 698	2,2	2,0
Union of S. S. R. . .	4 361	2 759	4,1	3,3	6 262	5 065	5,6	5,8
United States . . . .	2 981	3 080	2,8	3,7	9 083	7 996	8,2	9,2
Poland-Danzig . . . .	1 375	1 125	1,3	1,4	2 269	1 763	2,0	2,0
Lithuania . . . . .	542	505	0,5	0,6	376	441	0,3	0,5
Other countries. . . .	13 655	11 274	12,9	13,5	28 855	18 483	26,0	21,3
Total. . .	106 012	83 191	100	100	111 062	86 846	100	100

Exports to the United Kingdom rose from Ekr. 30.4 million to 35.9 million, the principal articles being (millions of Ekr.): — butter 13.5 (1936 — 8.6), bacon 3.0 (2.9), timber 8.7 (6.4), cellulose and pulp 2.9 (2.8), flax and tow 2.2 (3.7), plywood 2.4 (2.3), eggs 0.4 (0.8), and artificial horn 0.4 (—).

Of the most important articles exported to Germany to the total of Ekr. 32.4 million (Ekr. 18.7 million) there may be mentioned (in millions of Ekr.): live animals 1.9 (3.1), butter 8.7 (7.4), raw and manufactured textiles 6.2 (3.7), timber 5.5 (0.9), shale-oil 3.6 (0.2), and eggs 2.2 (1.5).

**Imports.** In contrast with the changes recorded on the export side, in imports the proportions of both the United Kingdom and Germany diminished in 1927, falling in the case of the former country from 17.9% to 16.7%, and in that of the latter, from 29.8% to

26.1%, in spite of an increase in the imports from either country by Ekr. 3 million. Of the other principal countries, the shares of Finland, Sweden, and France increased, while those of Latvia, the U.S.S.R. and United States decreased.

Germany, the chief supplying country, sold goods to the value of Ekr. 29 million (1936 — Ekr. 25.8 million), apportioning as follows (in millions of Ekr.): — metal goods 4.3 (3.7), power generating and working machinery 3.5 (2.9), chemicals 3.8 (3.4), electric machines and apparatus 2.7 (2.2), metals 2.4 (2.9) textile goods 2.2 (2.5), vehicles 2.6 (1.8), and instruments and apparatus 1.3 (1.0).

British exports to Estonia increased by Ekr. 3 million to 18.5 million, the chief articles being (millions of Ekr.): — sugar 2.5 (2.2), woollen yarn 1.9 (2.0), vehicles 1.6 (0.7), chemicals 1.1 (1.1), coal 1.1 (0.9), machinery 1.0 (1.2), iron and steel plates 0.9 (0.6), herrings 0.8 (0.8), and woollen cloth 0.5 (0.5).

**Trade Balances with Individual Countries.** Last year the continued endeavours towards balancing the trading accounts with individual countries proved unsuccessful in the case of the United Kingdom, as the increased purchases of British goods were insufficient to counterbalance the exceptionally big exports of butter and sawn timber to that country. As a consequence, the export balance with Britain rose to approximately the level of 1935 again. Against this, the adverse balances with British colonies and Egypt increased. The largest shift occurred in the case of Germany, the excess of imports of Ekr. 7.2 million being converted into an export balance of Ekr. 3.4 million.

**Balances of Trade with Principal Countries** (Thousands of Ekr.).

Excess of exports (+) or imports (—).

	1937	1936	1935	1934	1933
United Kingdom . . . . .	+17 437	+14 920	+17 014	+18 823	+9 854
Germany . . . . .	+ 3 379	— 7 154	+ 1 476	+ 3 794	+ 862
Latvia . . . . .	— 449	— 1 265	+ 8	+ 1 311	+ 403
Denmark . . . . .	— 1 092	— 500	+ 358	+ 434	+ 382
Holland . . . . .	— 848	— 412	— 290	+ 332	+ 257
Finland . . . . .	+ 714	+ 2 506	+ 3 892	— 67	+ 755
Sweden . . . . .	— 3 197	+ 102	+ 700	— 81	— 777
France . . . . .	+ 997	+ 2 241	— 186	— 358	+1 113
Belgium-Luxemburg . . . . .	— 1 469	— 314	— 748	— 672	— 250
Union of S. S. R. . . . .	— 1 901	— 2 306	— 38	— 697	— 905
Poland-Danzig . . . . .	— 894	— 638	— 656	— 1 193	— 497
United States . . . . .	— 6 102	— 4 916	— 5 663	— 3 801	—2 157
British Colonies . . . . .	— 4 015	— 2 522	— 1 590	— 1 296	—1 174
Egypt . . . . .	— 2 067	— 1 223	— 1 607	— 1 607	— 366
Other countries . . . . .	— 5 543	— 2 174	— 1 309	— 1 224	— 972
Total . . . . .	— 5 050	— 3 655	+11 361	+13 698	+6 528



The active balance with Finland, which has shown a steady reduction in recent years, further diminished in 1937, as did also that with France. Trading with Sweden left a substantial adverse balance, as contrasted with the export surplus registered in the previous two years. The import balances with Latvia and the U.S.S.R. decreased, while those with Denmark, Holland, Belgium, Poland and United States increased.

## INTERNAL TRADE.

An indirect measure of the volume of domestic trade is afforded by the statistics on wage-earners incomes, the cost of living, industrial and agricultural production, foreign trade in general and imports of the principal consumption goods in particular, etc.

As was shown in the preceding chapters, there was an increase last year, as compared with 1936, in the volume of agricultural production and in the value of the marketable portion thereof (by about Ekr. 12 million), the consequent rise in agricultural spending power being estimated at 7%. Industrial output also increased, more especially that of producers' goods, up by 32%, while that of consumers' goods lagged far behind (7%). The index of industrial real wages last year rose by 2%. The foreign trade turnover also expanded appreciably.

These statistics as well as data collected from commercial enterprises direct suggest a considerable expansion of the turnover of internal trade as compared with the previous year, more particularly in point of value, owing to the rise in prices. The volume of trade, by contrast, rose far less conspicuously and, in individual branches, either kept on the 1936 level or, in isolated cases, even declined, or else such increases as occurred were confined to the cheaper grades of goods.

Commercial turnovers showed a particularly big gain in the second half of 1936 and the first half of 1937. The increase in sales, it is true, was partly due to higher prices — the wholesale price index rising by 8.6 points in the first six months of 1937, but in the latter period the volume of trade also expanded appreciably. In the second part of the year, however, trading turnover rose at a slower rate compared with the corresponding interval of 1936 when — the same as in the early part of 1937 — the exceptionally large increase was, perhaps, largely attributable to psychological reasons.

In the latter part of 1937 business was no doubt also handicapped in part by the rise in the cost of living, which started in the autumn, affecting sales of certain lines of consumption goods, in the first place in towns. For example, the quantum of meat consumed in towns fell off by 6%, that of pork dropping most (9%). Domestic sales of butter turned out by cooperative dairies also diminished last year. Consumption of sugar, salt

and cocoa remained within roughly the previous year's quantum, while that of herrings, rice, tobacco, spirit and liquor increased. In point of value, sales of almost all principal consumption goods were larger than in 1936.

The animation in building operations and industrial investments entailed a predominant increase in sales of building materials, iron, steel, and other metals and goods therefrom. Furthermore, as a consequence of the favourable conditions prevailing in industry and agriculture, trading in raw materials, especially artificial fertilizers and other chemicals, also increased. Finally, a salient advance was evident in means of transport and communication and a corresponding rise in the consumption of oils.

The point of gravity of last year's rise of domestic commerce, however, lay in the countryside, in other words, in agriculture. In fact, total sales by consumers societies, most of which are operating in rural districts, augmented from Ekr. 36.6 million to Ekr. 45.5 million or by about 24%.

## TRANSPORT AND COMMUNICATION.

### Railways.

The information given in this paragraph relates to the financial year ended March 31, 1938. During this period, the length of the main track remained unchanged at 1,434 kilometres, but sidings of a total length of 8.7 kms were constructed. The rolling stock at the end of the year comprised (1936 figures in parantheses): 195 (204) engines, 520 (521) passenger carriages, and 5,626 (5,675) goods wagons. The stock of engines diminished by 9, chiefly narrow-gauge engines, which were replaced by motor-wagons with a view to higher speed.

The work of the railways was more intensive than in the previous year. The distance covered by engines rose from 5.4 million kms to 5.7 million kms or 6.7%, and that run by trains, from 5.5 million kms to 5.8 million kms or 5.4%.

Conveyances of commercial *freights* increased by 0.3 million tons or 12.8% to 2.7 million tons, and from 226 million ton-kilometres to 268 million ton-kms or 18.5%, being 187 ton-kms per kilometre of operated track, as against 158 ton-kms in 1936/37. Conveyances of freights in vans from and to railway stations also showed a steady increase. The delivery service is in operation in Tallinn, Tartu and Viljandi and is carried on by means of 14 motor-vans (against 9 in 1936/37). In 1937/38 upwards of 150,000 parcels of a total weight of over 14,000 tons were delivered and sent for, an increase of 200% on 1936/37.

The number of *passengers* carried rose from 10.7 million to 11.5 million or 8%, there being a continuous increase in the passenger traffic in recent years. Last year the total length of the journeys advanced from 321 million kms to 345 million kms, being the largest figure so far recorded in

Estonia. This corresponds to 242,000 pass.-kms per km of operated track, against 224,000 pass.-km in the previous year. As from May 1, 1937, a remission of 75% on the ordinary fare was introduced for agricultural labourers and their families on their way to and return from work. Generally, last year conveyances of passengers gained in both number and speed.

The increases in freight ton-kms (by 18.5%) and pass.-kms (by 7.4%) exceeded the rise in the distance covered by trains (5.4%), showing that the latter were put to more intensive use last year.

Consequent upon the expansion of railway traffic, the *gross earnings* increased from Ekr. 13.8 million to Ekr. 15.5 million or by Ekr. 1.7 million (12.2%). Of this, the passenger traffic brought in Ekr. 5.7 million (5.3 million) or 7.5% more, and the goods traffic, Ekr. 8.7 million (7.3 million) or 18.8% more than in 1936/37.

**Automotive Vehicles.** The rapid increase in the number of registered motor-vehicles observable in recent years continued in 1937, at the end of which 7,385 licences had been applied for or 23.1% more than a year previously (5,999 licences). Of the total, passenger cars, numbering 2,753 or 328 over the 1936 figure, represented 52.4%. Cars in private ownership rose by 14.2%, and taxi-cabs by 5%. Lorries numbered 2,124, against 1,734 at the end of 1936, an increase of 390 vehicles or 22.5%, while the number of omnibuses increased from 249 to 268 or 7.6%. The biggest rise was noted in the number of motor-cycles, viz. from 1,490 to 2,123 or by 42.5%.

**Motor Omnibus Lines.** Operations continued upward, although owing to the condition of roads in the autumn and winter a part of the rural lines was closed. In the summer season, 122 lines of a total length of roundly 6,000 kms were in operation.

Passenger conveyances on the lines rose from 1.7 million to 2.4 million or by 42.2%. As before, the greater part of the lines were only engaged in the conveyance of passengers, the figures recorded during the summer season being (000's omitted): —

1937 April 1 — Oct. 15	1 760	Pass.	32 104	Pass.-km.
1936	1 062	„	23 470	„ „
1935	849	„	18 226	„ „
1934	664	„	12 961	„ „
1933	446	„	9 385	„ „
1932	229	„	6 537	„ „

Goods carried during the summer totalled 3,400 tons, against 2,900 tons in 1936.

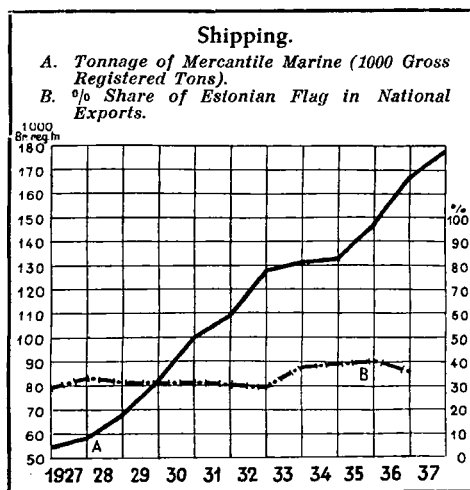
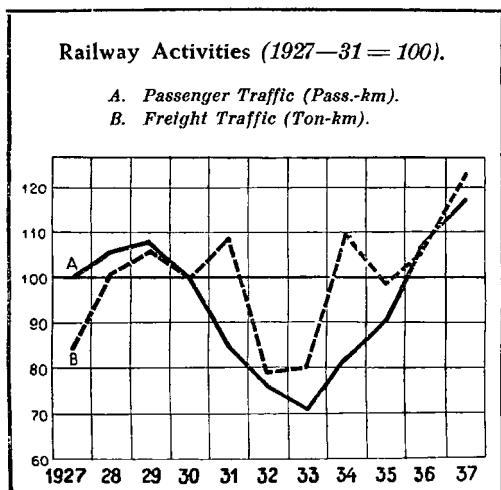
The progress shown by the omnibus lines was assisted by the Law on conveyances by motor vehicles, passed in 1936, which made an end to unsound competition by motor lorries.

**Air Service.** In 1937 there were in operation three air-lines linking Tallinn up with Helsinki, Stockholm, Riga, Warsaw, Kaunas, Königsberg, Danzig, and Berlin. Operations increased in respect of conveyances of passengers and mail, and decreased in that of the number of flights and the carriage of luggage. In 1937, 993 flights were undertaken, against 1,603 flights in 1936. The number of passengers carried advanced from 9,815 to 13,336 or by 35.9%, and the weight of mail carried rose from 11.4 tons to 17.5 tons or by 53.2%. The transportation of goods remained unchanged at 16 tons, while that of luggage fell off from 123.6 tons to 70.6 tons or by 42.9%.

**Conveyances from and to Tallinn and in Transit.**

	1937	1936	1935	1934	1933
Passengers . . .	13 336	9 815	8 131	7 608	4 212
Goods (kgs) . . .	15 983	15 974	24 886	7 643	3 206
Luggage „ . . .	70 571	123 627	99 103	94 777	46 830
Mail „ . . .	17 493	11 414	11 104	12 084	6 841

With a view to greater safety, in 1937 the existing meteorological observatory at the Ülemiste aerodrome near Tallinn was converted into an aero-meteorological station which broadcasts regular reports from the Tallinn aero-radio station to enable better orientation by aircraft.



**Shipping.** At the close of 1937 the sea-going marine comprised (gross registered tonnage in parentheses) 128 steamers (147,108), against 121 steamers (138,006) in 1936, being an increase in tonnage by 6.6%. Motor and motor-sailing ships numbered 63 (9,766), against 65 ships (9,842) in 1936. Sailing-vessels totalled 153 (15,428), as compared with 159 vessels (15,750), being a decrease in tonnage by 2%.

**Growth of Merchant Marine.** (Sea-going and Inland Craft).

	Steamers		Motor and Motor-Sailing-Ships		Sailing-Ships		T o t a l	
	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons	Number	1000 Gross Reg. Tons
1938 1. I. <sup>1)</sup>	148	148	63	10	153	15	364	174
1937 " . .	141	143	63	9	163	16	367	168
1936 " . .	123	122	61	10	180	18	364	150
1935 " . .	112	103	61	9	196	19	379	131
1934 " . .	110	103	61	10	201	18	372	131
1933 " . .	109	97	63	11	206	18	378	126
1932 " . .	97	79	46	9	212	18	355	106
1931 " . .	93	70	48	8	247	20	388	98
1930 " . .	83	53	46	8	249	19	378	80
1929 " . .	74	39	41	7	262	20	377	66
1928 " . .	67	32	37	7	275	19	379	58
1927 " . .	69	30	44	7	317	23	430	60
1926 " . .	72	30	42	6	321	23	435	59
1920 1. VII.	52	16	39	0.4	230	12	321	29

Traffic from and to foreign ports showed an increase in tonnage by 2%, total arrivals during the year numbering 2,597 with a total net registered tonnage of 1.1 million. The busiest lines were those between Estonia and Finland, Germany, England, and Sweden, accounting for 70.8% of the aggregate traffic by sea.

Freight traffic showed a marked expansion in 1937. The weight of goods entered rose by 16.3% to 404,000 tons, and that of goods shipped, by 13.3% to 523,000 tons. Of the total goods traffic, Britain accounted for 32.1%, followed, in the order of importance, by Germany, Holland, Finland and Sweden.

Exports of merchandise rose largely on account of increased conveyances of shale-oil and timber. Latter's share in the total was 42.1%, cellulose accounting for 14.6%, and shale-oil for 8.1%. In imports, raw materials, such as coal, fertilizers and sulphur, were chiefly responsible for the increase. Coal and coke accounted for 21.6%, metals for 8.6%, superphosphate for 8.4% and vegetable produce for 6.8% of the total imports.

Of the entire goods traffic, 36.2% was carried in Estonian ships, 30.3% in German ships, 9.7% in British and 5.7% in Finnish ships. The share of the Estonian flag in the intercourse with individual countries amounted to: Sweden 88.6%, Poland 61.6%, France 54.2%, and Britain 52.3%.

Passenger traffic remained generally on the previous year's level, the numbers conveyed being largest on the Finnish, Swedish, and German lines. The totals entered and departed are 39,159 and 38,999 respectively.

In coastal shipping, the transport of goods diminished from 202,200 tons to 183,800 tons, while the number of passengers rose from 149,539 to 152,175.

<sup>1)</sup> Provisional.

## DOMESTIC PRICE MOVEMENTS.

Price levels on the local market in 1937 revealed a further rise due, primarily, to a corresponding enhancement of world commodity values, but also to increased requirements of goods in connexion with the rise of economic activity and spending power.

On the international market, the upward movement of prices covered a comparatively wide range, embracing both farm produce and, particularly, industrial articles. Thus, according to the index computed by the German Institute for Economic Research, prices of raw materials went up by 12.7% on 1936, agricultural produce rising 11.1% (foodstuffs 13.1% and raw materials for industry 7.5%) and raw materials of industrial origin by as much as 18.9%.

In Estonia as well as abroad price levels experienced a rise within the period between the second half of 1936 and the third quarter of 1937. Further developments were characterized by a renewed tendency towards a decline, principally in the domain of raw materials for industry of agricultural as well as industrial origin. Comparing the respective ranges of increase, it appears that on foreign markets the price rise was more accentuated in 1937 than in the year before. In Estonia, on the opposite, the rise was greater in 1936 due, mainly, to the more intensive recovery of foodstuff prices from the relatively lower level to which they had fallen in the preceding years.

The cost of living, internationally, showed a steady increase throughout 1937, a slight abatement towards the end of the year being only apparent in just a few countries.

**Wholesale Prices.** In Estonia, the wholesale commodity price index rose 11.5% on 1936. In contrast with the latter year, when the increase was largely accounted for by foodstuffs, last year's advance was due to the combined influence of food and industrial prices. Compared with 1936, the index of food prices rose by 7.8%, and that of industrial prices, by 12.7%. Analysis of the latter index shows that imported materials, chiefly metals, were mainly responsible for the increase. Thus bar-iron rose 46%, copper-sheets 42%, lead 43%, petroleum 21%, petrol 12%, coal 15%, cotton materials 5%, and sole-leather (imported) 8%.

Among domestic industrial products, sawn timber (boards and planks) and flax were very considerably higher priced than in 1936, viz., by 49% and 28% respectively. Among foodstuffs, prices of butter, meat and grain were markedly up, but the rise in the general index was less conspicuous, viz. 7.8% on the year, against 14.5% in 1936.

**Wholesale Price Indices (1927—31=100).**

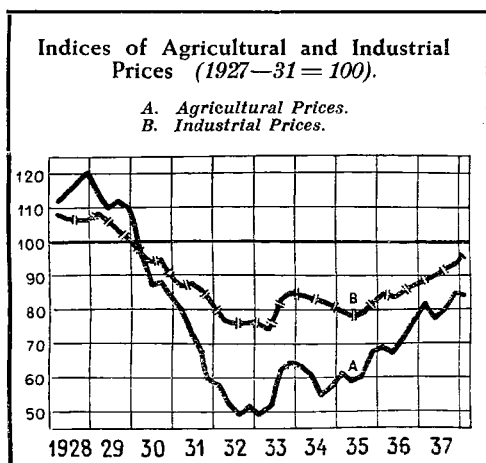
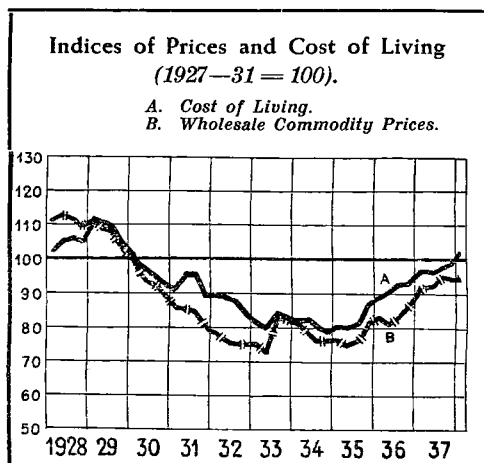
	Averages				1936		1937	
	1929	1935	1936	1937	I half	II half	I half	II half
General index . . . . .	107,9	77,5	83,8	93,4	82,3	85,3	92,4	94,4
Foodstuffs . . . . .	108,5	72,5	83,0	89,5	80,5	85,7	88,6	90,4
Industrial products . .	105,6	80,2	82,7	93,2	82,4	83,0	91,2	95,2

The changes that took place in local market prices in 1937 are also apparent from the index of foreign trade prices which also reflects the fluctuations occurring in world markets in a given year. Thus the export price index moved up by 13.9%, and the import price index by 12.8%, on 1936. The movement of the prices of individual commodities selected from the very extensive import list clearly shows that, although varying in range and extent, the price rise in 1937 was fairly wide, affecting to a greater or less degree almost all sections of economic life.

Examining the development of prices in the course of the year, it appears that the highest level in 1937 was reached in the IIIrd quarter, the subsequent course being characterized by some slackening owing, mostly, to a relapse in timber materials, coloured metals, and flax.

A raising effect on prices in the course of the year was exercised, in the first place, by industrial products. In the closing quarter the wholesale index stood at a figure 8% above the corresponding period of 1936 (food 4.8%, and industrial products 12.4%). Carrying the comparison back to 1935, i. e. the year preceding the recent rise, the index in 1937 was 20.5% higher (food 23.4%, and industrial products 16.2%).

In foreign countries, the wholesale index last year advanced as follows on 1936: England 15.1%, Denmark 13.4%, Norway 16.4%,



Sweden 14.2% and Finland 12.0%, the rise being thus somewhat more accentuated, which is attributable to the inverse course of prices in these countries in the preceding year.

Taking 1935 as basis for the comparison, the discrepancy is less marked, viz.: Estonia 20.5%, England 22.2%, Denmark 19.0%, Norway 22.8%, and Sweden 18.0%.

**Cost of Living.** Living expenses were 6.1% higher than in 1936.

The rise was primarily accounted for by foodstuffs, being the most important component, the cost of which advanced by 7.4%. The increases in the other principal series were: rent 9.6%, light and fuel 5.1%, and clothing 3.4%. In the food section, the following increases were noted in the main groups: meat, meat products and fat 16.6%, fish 9%, bread, flour and groats 6.4%, dairy products and eggs 5.9%, and vegetables 3.8%. Of the individual articles there were up: rye-bread 5.9%, white bread 9.1%, milk 9.1%, table-butter 7.6%, vegetable butter 11.2%, eggs 9.1%, rice 8.3%, semolina 4.2%, sugar 4.5%, pork 20.5%, beef 6.9% and mutton 14.8%. The price of potatoes fell off 7.1%.

**Movements of Cost-of-Living Index (1927—31=100).**

	General Index	Food	Rent	Light and Fuel	Thereof Fuel	Clothing	Thereof: Footwear	Other Expenses
1929 . . . .	108,8	115,3	91,9	109,4	114,2	101,0	100,6	100,2
1935 . . . .	82,3	70,8	200	69,0	64,5	87,9	79,4	98,7
1936 . . . .	91,5	81,6	209	87,5	90,2	90,5	86,0	98,6
1937 . . . .	97,1	87,6	229	92,0	92,0	93,6	86,7	99,1
1936 I Quarter	88,9	78,2	204	85,4	87,6	90,5	86,0	98,7
II "	90,9	80,6	202	90,7	93,0	90,5	86,0	98,7
III "	93,0	83,7	208	87,3	90,5	90,5	86,0	98,3
IV "	93,2	83,5	220	86,8	89,9	90,5	86,0	98,5
1937 I "	96,5	88,6	220	87,2	90,5	90,5	86,0	98,5
II "	95,9	86,5	222	90,4	91,7	93,0	86,2	98,5
III "	96,7	86,7	222	95,1	91,7	95,4	87,4	98,5
IV "	99,1	88,6	254	95,3	92,1	95,4	87,4	100,0

The rise in the cost of light and fuel was largely due to the prices of petroleum, while those of firewood followed a more stable course again after the sensible rise recorded in the previous year. The cost of clothing went up mostly on account of linen, as footwear rose 0.8% only and the price of ready-made suits and the cost of making were unaltered.

The year 1937 was, strictly speaking, the second year to show a rise in living expenses. In 1933—35, following upon the marked fall since the onset of the depression, the cost of living kept on the average more or less uniform. Compared with 1935 — the last year before the renewed rise — the general index went up 18.0%, and the component series: food 23.7%, rent 14.5%, light and fuel 33.3%, clothing 6.5% and other expenses 0.4%.



In relation to the 1929 index there were lower in 1937: general cost of living 10.8%, food 24.0%, light and fuel 15.9%, clothing 7.3%, and other expenses 1.1%. Rent at the close of 1937 was almost equal to (0.9% below) the corresponding number of May, 1931, i. e. the month following upon the abolition of the Law on Rent, which stipulated fixed rates of rent for small apartments.

In foreign countries, the cost of living in 1937 rose as follows: England 5.5%, Denmark 4.0%, Norway 7.0%, Sweden 3.6%, Finland 5.3%, Poland 3.2% and United States 4.4%. Compared with these percentages, living expenses in Estonia increased more intensively owing, principally, to the lower level prices had fallen to in the preceding few years.

**Price Indices of Farm and Industrial Products**  
(1927—31=100).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
Farm products . . . . .	81,0	71,5	62,2	59,1	57,0	52,9	70,1	89,2	111,6
Industrial products . . . . .	90,8	85,6	79,9	83,1	79,8	76,6	85,7	93,9	104,8
Purchasing power of farm products . . . . .	89,1	83,5	77,8	71,1	71,4	69,0	81,6	94,9	106,5

In comparison with 1929, living expenses last year were less: in Estonia 10.8%, England 5.5%, Norway 0.1%, Sweden 3.9%, and Finland 14.2%, and were higher in Denmark by 4.4%.

The position of Estonian agriculture in respect to the price relationship between farm products and articles needed by farmers improved last year, the former rising by 13.2% and the latter by 6% only, which implies a rise in agricultural purchasing power by 6.7%. Of the different farm products the following were substantially dearer in 1937 as compared with 1936, viz.: flax (28%), livestock (24%), meat (bacon 17%) and grain (16.7%), while among indispensable industrial products agricultural machinery (10.3%) and concentrates (8%) increased most.

## BANKING.

In consonance with the general economic advance banking also continued to expand in 1937, though at a markedly slower rate than in the previous year. The main causes of the deferred rate of growth may be summarised thus:

The industrial credits granted in 1936 by long-term banks for investment purposes and placed for the time being on deposit with commercial banks were, for the greater part, withdrawn again last year; the continuous rise of prices induced deposit owners in a steadily increasing measure to place available funds in real and movable estate; while due to the rise in

timber prices and the uncertain position of the market timber merchants at the close of the year abstained from signing fresh contracts, owing to which the usual substantial credits required to finance these operations were altogether not applied for last year.

**Composite Balance Sheet of the Joint Stock and Leading Cooperative Banks.**  
(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932
<b>Assets.</b>						
Cash and at bankers . . . . .	16 585	14 659	14 544	12 587	7 642	6 184
Secur., foreign money, drafts, etc.	12 451	11 329	6 970	3 723	2 763	2 301
Loans and discounts . . . . .	102 250	94 450	81 717	76 367	73 461	73 333
Guarantees . . . . .	6 677	11 945	8 000	6 683	4 556	5 155
Balances with correspondents .	8 379	6 851	4 384	2 984	2 184	2 903
Real property . . . . .	6 942	6 892	6 914	7 817	8 559	7 385
Other assets . . . . .	8 536	6 235	5 963	5 717	7 788	6 913
<b>Liabilities.</b>						
Capital and reserve funds . . .	11 816	11 122	10 578	10 368	10 703	10 487
Deposits . . . . .	104 499	93 422	74 498	64 930	51 449	51 469
Rediscounts and debts . . . .	13 320	13 800	13 471	13 449	18 893	16 289
Correspondents' balances . . .	13 465	12 190	13 232	12 026	12 404	12 898
Other liabilities . . . . .	18 720	21 827	16 713	15 105	13 504	13 031
<b>Total liabilities</b>	<b>161 820</b>	<b>152 361</b>	<b>128 492</b>	<b>115 878</b>	<b>106 953</b>	<b>104 174</b>

These circumstances affected the rate of increase of both deposits and credits. The rise of deposits last year, as in all the preceding post-crisis years, still exceeded that of credits, but the excess was less pronounced, amounting at the joint stock and principal cooperative banks, combined, to Ekr. 3.3 million or 42%, as contrasted with Ekr. 6.2 million or 49% in 1936, Ekr. 4.2 million or 79% in 1935, and Ekr. 10.6 million or 364% in 1934. The balance of deposits not invested in credits, together with the banks' own funds and the additional resources (totalling Ekr. 4.8 million) obtained from passive loans and correspondents' balances were therefore for the most part applied to increase the banks' liquid reserves, balances on hand, on deposit and correspondents' accounts rising by Ekr. 3.5 million. Fresh investments in securities amounted to Ekr. 1.1 million only, as against Ekr. 4.4 million in 1936.

The abrupt fall in guarantees by Ekr. 5.3 million in 1937 was due to the expiration of a guarantee issued as security for a big order abroad.

The rate of credit use as well as interest rates, more particularly on loans, showed an upward tendency last year. Depending, as it does, chiefly on the particular clientele served by a given bank, or group of banks, the rate of growth of, and the relation between, deposits and credits differed widely last year. At the joint stock and municipal banks, whose clientele consists mainly of industrial and commercial quarters,

credits have always been in excess of deposits, but owing to the latter rising at a faster rate during the post-crisis years their respective totals have become increasingly comparable in size, the excess of credits over deposits being reduced from Ekr. 20.3 million at the end of 1933 to a mere Ekr. 4.6 million on 31st December, 1937.

**Composite Balance Sheet of the Joint Stock Banks. \*)** (Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932
<b>Assets.</b>						
Cash and at bankers . . . . .	8 407	7 166	8 015	6 730	4 890	3 544
Secur., foreign money, drafts etc.	8 265	7 725	4 598	1 896	1 760	1 607
Loans and discounts . . . . .	64 520	60 043	53 600	52 482	49 990	49 425
Guarantees . . . . .	5 899	11 200	7 305	6 125	4 010	4 601
Balances with correspondents .	6 595	5 478	3 523	2 169	1 517	2 122
Real property . . . . .	4 983	5 018	5 086	5 626	6 446	5 391
Other assets . . . . .	7 622	5 300	4 898	4 119	6 127	5 245
<b>Liabilities.</b>						
Capital and reserve funds . . .	7 792	7 674	7 449	7 393	7 855	7 673
Deposits . . . . .	59 905	53 110	42 159	36 800	29 683	29 652
Rediscounts and debts . . . .	10 893	11 080	10 880	11 233	14 714	12 084
Correspondents' balances . . .	12 340	11 285	12 443	11 428	11 885	12 297
Other liabilities . . . . .	15 361	18 781	14 094	12 293	10 603	10 229
<b>Total liabilities .</b>	<b>103 291</b>	<b>101 930</b>	<b>87 025</b>	<b>79 147</b>	<b>74 740</b>	<b>71 935</b>

In the case of the larger cooperative banks, credits exceeded deposits up to 1933, but from 1934 onward the position has been inverse, and the excess of deposits has up to the last time shown a tendency to increase. Grouping the 61 biggest cooperative banks according to the nature of their credits, we get 8 predominantly commercial (5) and industrial (3) banks; 11 house-owners banks, 36 agricultural banks, and 6 banks with a mixed clientele. In all of these banks in 1937 deposits exceeded the respective outstanding credits. The excess of deposits slightly diminished during the year in the predominantly agricultural banks, but increased in all others. This tends to show that at the agricultural banks (mostly smaller ones operating in the country and in provincial towns) the fresh accessions of deposits accumulated out of local resources were generally not enough to meet the demand for agricultural credit, which was exceedingly lively in 1937. It is to be noted, moreover, that the growth of deposits at these banks was by no means slower, but, on the opposite, even faster (in proportion) than at other cooperative banks and at the joint stock banks.

\*) Incl. 2 municipal banks.

**Composite Balance Sheet of Leading (25) Cooperative Banks.**  
(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932
<b>Assets.</b>						
Cash and at bankers . . . . .	8 178	7 493	6 529	5 857	2 752	2 640
Secur., foreign money, drafts etc.	4 186	3 604	2 372	1 827	1 003	694
Loans and discounts . . . . .	37 730	34 407	28 117	23 885	23 471	23 908
Guarantees. . . . .	778	745	695	558	546	554
Balances with correspondents .	1 784	1 373	861	815	667	781
Real property . . . . .	1 959	1 874	1 828	2 191	2 113	1 994
Other liabilities . . . . .	914	935	1 065	1 598	1 661	1 668
<b>Liabilities.</b>						
Capital and reserve funds . . .	4 024	3 448	3 129	2 975	2 848	2 814
Deposits . . . . .	44 594	40 312	32 339	28 130	21 766	21 817
Rediscounts and debts . . . .	2 427	2 720	2 591	2 216	4 179	4 205
Correspondents' balances . . .	1 125	905	789	598	519	601
Other liabilities . . . . .	3 359	3 046	2 619	2 812	2 901	2 802
<b>Total liabilities . . . . .</b>	<b>55 529</b>	<b>50 431</b>	<b>41 467</b>	<b>36 731</b>	<b>32 213</b>	<b>32 239</b>

**Development of Deposits.** The composite total deposits of the joint stock banks (13 in number including for statistical purposes also 2 municipal banks), 25 leading cooperative banks, the State Savings Bank and the Eesti Pank (excl. of Government and bankers' balances) increased in 1937 by Ekr. 12.1 million to Ekr. 117.8 million. The increase which, as usual, was largely due to the joint stock and cooperative banks, proved to be much smaller than in the previous year.

**Deposit Balances at End of Year** (Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932
Joint stock banks. . . . .	59 905	53 110	42 159	36 800	29 683	29 652
Leading cooperative banks. . .	44 594	40 312	32 339	28 130	21 766	21 817
State Savings Bank. . . . .	10 420	10 168	10 229	8 384	6 125	5 451
Eesti Pank (excl. Government and bankers' balances) . . .	2 887	2 121	2 689	2 757	3 078	3 064
<b>Total . . . . .</b>	<b>117 806</b>	<b>105 711</b>	<b>87 416</b>	<b>76 071</b>	<b>60 652</b>	<b>59 984</b>
<b>Increases (+) or Decreases (—) on Previous Year.</b>						
Joint stock banks. . . . .	+ 6 795	+10 951	+ 5 359	+ 7 117	+ 31	— 6 277
Leading cooperative banks. . .	+ 4 282	+ 7 973	+ 4 209	+ 6 364	— 51	— 2 066
State Savings Bank. . . . .	+ 252	— 61	+ 1 845	+ 2 259	+ 674	+ 760
Eesti Pank (excl. Government and bankers' balances) . . .	+ 766	— 568	— 68	— 321	+ 14	— 370
<b>Total . . . . .</b>	<b>+12 095</b>	<b>+18 295</b>	<b>+11 345</b>	<b>+15 419</b>	<b>+ 668</b>	<b>— 7 953</b>

In view of the general increase of incomes in 1937 savings cannot be supposed to have decreased, but, on the contrary, should have increased. This was not, however, reflected by a faster rise of deposits at banks

chiefly because, as mentioned above, depositors were anxious to place their disposable resources in plant, raw materials, goods, and real estate. According mainly to changes in the income and expenditure of farmers and business people in connexion with seasonal purchases of goods and materials and sales of products, the movements of deposits as well as credits is subject to considerable variations in the course of the year. The heaviest periods for deposits, ordinarily, are the latter part of spring and the early part of summer, and November-December. Compared with 1936, deposits of the joint stock and cooperative banks rose only by less than half the previous year's amount in the first-mentioned period, but slightly exceeded it in the closing months owing, chiefly, to the larger income of farmers from sales of grain to the Government, and an increase in the amount of interest added to the balance of deposits at the close of the year. In the first six months, instead of the usual moderate rise, there was a contraction last year. Current accounts and time deposits during the last two years increased at a more or less equal rate and their respective proportions to the total deposits did not change appreciably.

**Specification of Deposits at Joint Stock and Leading Cooperative Banks, in % of Total.**

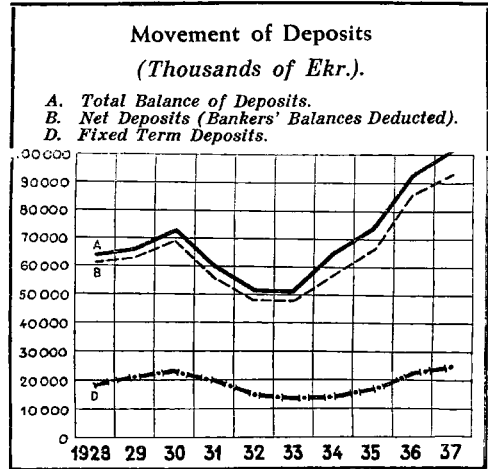
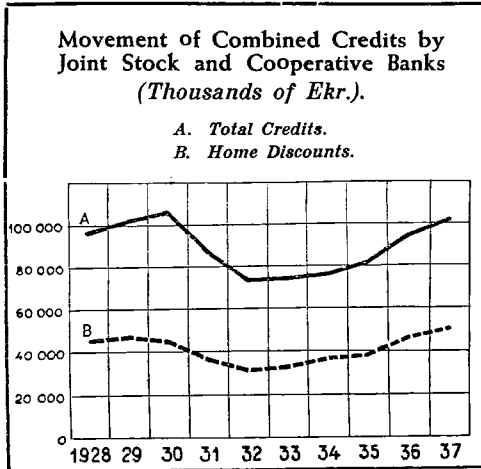
	1937	1936	1935	1934	1933	1932	1931
Total deposits . .	100	100	100	100	100	100	100
Thereof:							
Time deposits .	23,4	23,0	23,4	21,6	26,2	29,3	33,8
Current accounts	73,3	74,5	72,9	74,8	70,7	67,4	63,2
Other deposits .	3,3	2,5	3,7	3,6	3,1	3,3	3,0

Time deposits in 1937 gained (in millions) Ekr. 1.57 at the joint stock banks and Ekr. 1.41 at the 25 cooperative banks, a total of Ekr. 2.97, and current accounts, respectively, Ekr. 4.40, Ekr. 2.63 and Ekr. 7.03. Current deposits surpassed the pre-crisis high mark already in 1935, but time deposits only did so last year, one of the reasons being the small difference in interest rates allowed. Deposits as between the joint stock and cooperative banks rose in 1937 by Ekr. 0.62 million, the net increase being smaller by this sum. The net balance at the said banks on 31st December, 1937, totalled Ekr. 96.6 million.

#### **Development of Credits.**

With the slower growth of deposits, fresh credits by the two groups of banks also declined in 1937. This was not, however, due to an actual lessening of demands, but rather to the greater caution in granting credits exercised by banks last year in connexion, partly, with the deferred accession of fresh resources and the need of replenishing their liquid reserves. The total

credits outstanding at all banks increased in 1937 by Ekr. 14 million to Ekr. 286 million. This sum does not include the loans and other investments out of Government funds administered (up to 31st March, 1937) by the National Mortgage Bank (v. below), which at the end of 1936 totalled Ekr. 26.6 million.



**Credits Outstanding at End of Year. (Thousands of Ekr.).**

	1937	1936	1935	1934	1933	1932
Joint stock banks . . . . .	64 520	60 043	53 600	52 482	49 990	49 425
Leading cooperative banks . . .	37 730	34 407	28 117	23 885	23 471	23 908
Estonian Hypothecary Bank . . .	12 019	10 929	9 510	6 985	6 748	7 088
National Mortgage Bank . . . .	56 651	54 849	50 297	43 156	43 807	45 317
Land Bank of Estonia . . . . .	88 500	85 925	78 875	74 035	66 908	63 638
Eesti Pank . . . . .	26 697	25 936	22 896	16 587	21 423	22 044
<b>Total . . . . .</b>	<b>286 117</b>	<b>272 089</b>	<b>243 295</b>	<b>217 130</b>	<b>212 347</b>	<b>211 420</b>

**Increases (+) or Decreases (—) on Previous Year.**

	1937	1936	1935	1934	1933	1932
Joint stock banks . . . . .	+ 4 477	+ 6 443	+ 1 118	+ 2 492	+ 565	— 10 761
Leading cooperative banks . . .	+ 3 323	+ 6 290	+ 4 232	+ 414	— 437	— 3 343
Estonian Hypothecary Bank . . .	+ 1 090	+ 1 419	+ 2 525	+ 237	— 340	+ 450
National Mortgage Bank . . . .	+ 1 802	+ 4 552	+ 7 141	— 651	— 1 510	— 1 206
Land Bank of Estonia . . . . .	+ 2 575	+ 7 050	+ 4 840	+ 7 127	+ 3 270	+ 8 042
Eesti Pank . . . . .	+ 761	+ 3 040	+ 6 309	— 4 836	— 621	— 2 058
<b>Total . . . . .</b>	<b>+ 14 028</b>	<b>+ 28 794</b>	<b>+ 26 165</b>	<b>+ 4 783</b>	<b>+ 927</b>	<b>— 8 876</b>

The rise in credits was largest at the joint stock and cooperative banks, viz. by Ekr. 4.5 million to 64.5 million and by Ekr. 3.3 million to 37.7 million respectively. The total balance of short-term credits, as well as credits by joint stock banks, did not yet reach the pre-crisis (1930) high points, being Ekr. 106.7 million and 78.1 million respectively, while those by cooperative banks surpassed it in 1936. It should be borne in

mind that the outstanding balance at short-term credit banks was reduced through the conversion, and taking over, of farmers' short-term debts by the Estonian Land Bank.

Movements by quarterly intervals last year and in 1936 differed substantially. Thus in the first quarter the increase was nearly double that of 1936 (Ekr. 8.7 million against 4.9 million), while the remaining quarters revealed a decline as against a small increase in the II and III quarters and a rapid rise in the IV of 1936, the figures being (in millions) — 1937: II qu. — 0.4, III qu. — 0.1, IV qu. — 0.5; 1936: II qu. + 0.7, III qu. + 1.1, IV qu. + 6.0.

### **Earnings and Outgoings.**

Business results continued satisfactory. Owing principally to the steady expansion of operations both income and expenses of the joint stock and cooperative banks increased in 1937, a further, though less important, contributing cause in respect of income being a slight advance of loan rates in the latter part of the year.

Total receipts were Ekr. 6.83 million at the joint stock bank and Ekr. 3.56 million at 25 cooperative banks, an increase on 1936 of Ekr. 0.91 million and 0.52 million respectively. The corresponding expenses totalled Ekr. 5.97 million and 3.22 million or, respectively, Ekr. 0.74 million and 0.49 million more than in 1936.

In earnings, there increased the receipts from interest on credits and securities and various commissions. Credits supplied the lion's share of the income, viz. Ekr. 3.88 million (56.8%) and Ekr. 2.47 million (69.5%) respectively. Securities (5.9% and 4.4%) and commissions (9.6% and 8.7%) supplied considerably less. Miscellaneous receipts slightly declined with either group of banks, producing 21.9% and 8.3% respectively. The principal item under this head, profits on exchange, somewhat increased at the joint stock banks (Ekr. 1.1 million or 16%), the net income from this source being, however, considerably reduced by losses on exchange rising by Ekr. 0.35 million.

Expenses in either group of banks increased under almost all main heads as a consequence, mainly, of the growth of operations entailing bigger managing and overhead expenses, but also of the rise in prices and salaries. Overhead expenses amounted to Ekr. 1.82 million (30.5% of total) and Ekr. 1.02 million (31.6%) respectively. Interest and commission paid absorbed Ekr. 2.40 million (40.2%) and Ekr. 1.76 million (54.8%). Miscellaneous expenses represented Ekr. 1.68 million (28.1%) and 0.40 million (12.3%). Under this head, at the joint stock banks, there increased losses on exchange, while writings off diminished; at the cooperative banks these items moved inversely. In 1936 the

percentage shares of both profits and losses on exchange and writings off rose abruptly with the former banks, but in 1937, notwithstanding a further slight increase in amount, the respective percentages approached the 1935 level again, owing to other items rising by a larger proportion.

Net profits during the past four years were consistent with the steady expansion of business, in spite of a comparatively big sum being applied to depreciation. In 1937 all commercial and municipal banks and 24 out of 25 cooperative banks showed net profits, the totals realised being Ekr. 853,000 at the joint stock banks and Ekr. 344,000 at the cooperative banks, representing respectively 14.7% and 13.2% of the stock capital (as at 1. VII 1937). Dividends paid by the 11 commercial banks and 24 cooperative banks totalled Ekr. 301,000 and Ekr. 171,000, coming to 1%—16% and 4%—12% of the respective total stock capital.

**Estonian Hypothecary Bank.** Demands for long term builder's credits continued lively in 1937, but the actual supply showed a contraction rather than an increase, owing to which the rise in mortgage loans proceeded less rapidly than in 1936.

**Condensed Balance Sheet of Estonian Hypothecary Bank.**  
(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931
<i>Assets.</i>							
Cash and at banks	485	310	243	131	135	157	204
Securities . . . . .	78	51	54	46	37	41	39
Loans made in bonds	12 019	10 929	9 510	6 985	6 748	7 089	6 638
Other assets . . . .	465	476	1 114	466	584	491	390
<i>Liabilities.</i>							
Reserve fund . . . .	264	250	235	224	199	161	141
Bonds issued . . . .	11 325	10 320	9 031	6 597	6 494	6 869	6 271
Other liabilities . . .	1 458	1 196	1 655	807	811	748	859
Total liabilities . .	13 047	11 766	10 921	7 628	7 504	7 778	7 271

Loans granted in bonds at the end of the year totalled Ekr. 12.0 million, being an increase of Ekr. 1.1 million on the year, against Ekr. 1.4 million in 1936.

**National Mortgage Bank.** Omitting loans and other investments out of Government funds administered by the Bank since 1931 and withdrawn in April 1937, the total credits by the Bank as at December 31st, 1937, amounted to Ekr. 56.7 million, an increase of Ekr. 1.8 million on the year.



**Statement of Loans by National Mortgage Bank.** (In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932
Total . . . . .	56 651	54 849	50 297	43 156	43 807	45 317
Thereof — ordinary loans for own account . . . . .	22 772	21 065	16 578	13 920	14 544	14 684
Loans under administration . .	33 382	33 130	32 967	28 188	27 996	29 322

The increase was almost entirely accounted for by the Bank's ordinary loans rising by Ekr. 1.7 million.

**Land Bank.** The rather scant resources at the disposal of the Bank did not permit of any considerable extension of its loan business. The total of loans and settlers' debts, combined, rose during the year by Ekr. 2.6 million to 88.5 million.

**Statement of Loans by the Land Bank of Estonia.** (In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
Total . . . . .	88 500	85 925	78 875	74 035	66 908	63 638	55 596	44 715
Thereof —								
In Bank bonds . . . . .	10 178	9 860	8 110	7 969	8 243	8 153	7 452	7 191
From New Settlers Fund . . .	60 827	58 805	34 326	33 403	32 237	30 915	26 172	19 849
From Land Improvement Fund .	1 239	1 102	1 081	1 129	1 235	1 357	1 593	1 871
New settlers' debts . . . . .	7 720	7 911	28 824	27 488	24 952	23 070	20 077	15 804
For conversion of farmers' debts . .	8 521	8 220	6 499	3 982	148	—	—	—

As the above table shows, most of the increase falls to loans from the New Settlers Fund (Ekr. 2 million).

**EESTI PANK.**

The Bank's record for the past year bears evidence of the continuous progress registered in all principal sections of economic activity. The rise in the general economic turnover and in the volume of consumption goods on the market, consequent upon the increase of production and the revival of trading relations, is reflected, above all, in the expansion of the note circulation and the foreign exchange holdings. A substantial advance is further seen in transactions on the commercial clearing accounts operated by the Bank, domestic cheques cleared, outward collections, and State and private deposits. An increase, though to a less extent, was also recorded in the Bank's credits.

**Movement of Principal Accounts of the Eesti Pank.** (In thousands of Ekr.).

	31. XII 1937	31. XII 1936	1937 Greater(+) or Less (-)
Reserve . . . . .	51 221	42 953	+ 8 268
Thereof Gold . . . . .	34 214	34 179	+ 35
Net foreign exchange . .	17 007	8 774	+ 8 233
Credits . . . . .	26 697	25 936	+ 761
Thereof: Home Bills . . . .	13 493	11 797	+ 1 696
Other Loans . . . . .	13 204	14 139	— 935
Current liabilities . . . . .	86 771	76 025	+10 746
Thereof: Notes in circulation .	49 081	44 451	+ 4 630
Deposits . . . . .	37 690	31 574	+ 6 116
Total liabilities . . . . .	106 806	88 698	+18 108

In respect of its primary duty of keeping the monetary unit stable the Bank was as before successful. The relationship of the Krone with the £ sterling kept unchanged throughout the year at the former rate of Ekr. 18,35 (selling) and Ekr. 18,11 (buying) to the £. The gold value of the Krone fluctuated, in consonance with the movement of the sterling rate in relation to gold, within a somewhat narrower compass than in the previous year, amounting in the first quarter to 59% and in the remaining months to 60% of the imaginary gold krone. In 1936 the proportion varied between 59% and 61%.

**Reserve.** Despite the adverse balance of trade for the year (Ekr. 5.1 million) the reserve rose by Ekr. 8.3 million to Ekr. 51.2 million, and the total gold and foreign assets — i. e. including the portion kept outside the statutory reserve — by Ekr. 10.9 million to Ekr. 55.8 million. The increase was due, partly, to the rise in deposits kept, and repayable, in foreign currency, and partly to accessions from „invisible“ sources, such as foreign industrial investments, earnings of national

**Movement of Gold and Foreign Exchange Holdings, 1928–37.**

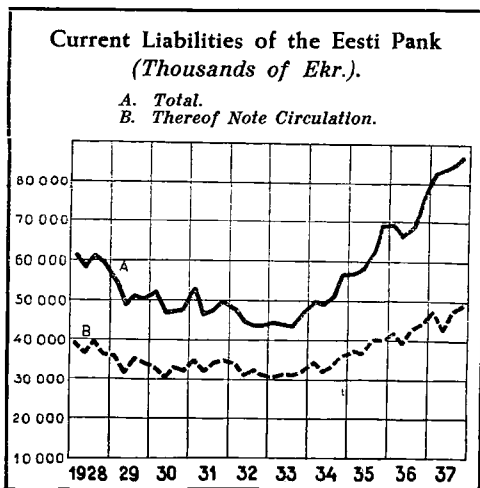
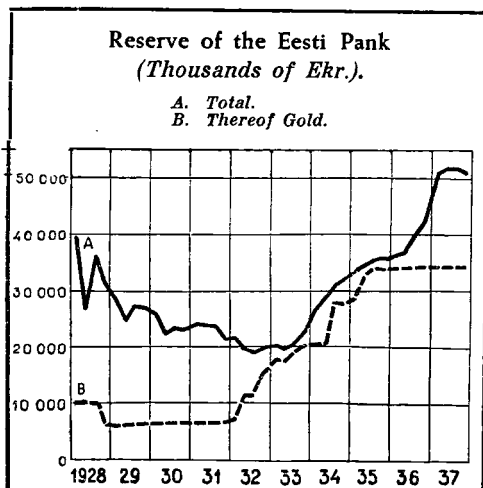
(In thousands of Ekr.).

	Gold	Net Foreign Exchange	Reserve	Net Foreign Exchange Outside Reserve	Total Gold and Foreign Exchange
1937—31. XII	34 214	17 007	51 221	4 554	55 775
1936    "    "	34 179	8 774	42 953	1 902	44 855
1935    "    "	34 118	1 563	35 681	4 116	39 797
1934    "    "	27 673	4 389	32 062	3 649	35 711
1933    "    "	20 132	2 305	22 437	1 486	23 923
1932    "    "	15 229	4 481	19 710	596	20 306
1931    "    "	6 559	14 933	21 492	932	22 424
1930    "    "	6 558	16 514	23 072	7 187	30 259
1929    "    "	6 408	20 773	27 181	3 196	30 377
1928    "    "	6 380	25 068	31 448	3 984	35 432
1928—1. I	10 155	28 179	38 334	295	38 629

ships abroad, and foreign tourists and summer-guests whose number rose very considerably last year.

Purchases of gold being negligible in 1937, the increase in the reserve was almost exclusively due to the foreign exchange portion thereof. As is seen from the accompanying table, the gold holding rose by merely Ekr. 35,000 to Ekr. 34.2 million, local purchases only being effected.

An exceptionally big gain was registered in the net foreign exchange, rising by Ekr. 8.8 million to Ekr. 17.0 million or nearly double the previous year's holding. The net foreign exchange outside the reserve also more than doubled in 1937. The total foreign exchange in the possession of the bank rose from Ekr. 10.8 million to Ekr. 21.6 million.



### Credits.

There were no important changes in the outstanding credits last year. The total increased during the year by only Ekr. 0.8 million or 3% to Ekr. 26.7 million. The highest balance was recorded on November 30th, at Ekr. 27.1 million, and the lowest on January 7th, at Ekr. 20.4 million. This development, short of providing a clue to the actual position of the credit market, rather reflects the endeavours of the Bank to prevent an undue expansion of the note circulation, to which reference is made below. Actually, as is also evident from the movement of credits by the private banks, dealt with elsewhere in this issue, the demand for credits was much greater, but for the reason abovementioned the Bank deemed it possible to satisfy only the most urgent demands for fresh credits. At the same time, however, the use of credits the limits of which had been fixed in advance was not restricted.

A specified statement of the total credits by the Bank covering the last ten years is given below.

**Movements of Eesti Pank's Credits. (In thousands of Ekr.).**

	Home Bills	Loans and Advances					Total Credits
		Thereof Loan to Government	Other	Credits Guaranteed by Gov't	Loans to State Banks*)	Total	
1937—31. XII	13 493	—	8 184	1 676	3 344	13 204	26 697
1936 "	11 797	—	8 300	2 235	3 604	14 139	25 936
1935 "	9 395	—	7 482	2 676	3 343	13 501	22 896
1934 "	6 581	3 300	3 729	2 977	2 872	12 878	19 459
1933 "	8 772	4 000	4 738	3 913	2 956	15 607	24 379
1932 "	8 647	4 800	4 875	3 725	3 076	16 476	25 123
1931 "	11 111	3 100	5 529	4 192	3 109	15 930	27 041
1930 "	13 111	—	6 844	5 462	551	12 857	25 968
1929 "	14 484	—	4 356	8 732	107	13 195	27 679
1928 "	14 503	—	4 758	12 562	750	18 070	32 537
1928—1. I	8 496	—	5 626	15 798	—	21 424	29 920

As shown by these figures, the portfolio of *home bills* discounted increased last year by Ekr. 1.7 million or 14%. In contrast with the preceding year, the increase proceeded at a more or less uniform rate and, under the pressure of the persisting demand for accommodation, the effect of seasonal fluctuations was scarcely apparent, apart from the fact that the greater part of the increase was confined to the closing months.

In *loans and advances*, consisting for the most part of advances on a/c to private banks, the development bore a specific character, showing a regular sharp rise on the last day and a decrease in the first week of each month. At the same time, this class of credits, by its very nature, is more subject to seasonal variation, showing, as it did, a contraction in the summer and a rise in the closing quarter of the year. The highest balance fell on the end of September (Ekr. 13.7 million), and the lowest — the same as in the case of bills — on January 7th (Ekr. 8.8 million). In 1936, the respective highest and lowest balances were noted on January 31st (14.5 mill.) and June 7th (6.9 mill.). The range of variation in 1937 amounted to Ekr. 4.9 million, against a range of Ekr. 7.6 million in the previous year, showing that last year's movement was more uniform. On balance, loans and advances declined during the year by Ekr. 0.9 million to Ekr. 13.2 million, as contrasted with a small increase (Ekr. 0.6 million) in 1936.

As the above table shows, the liquidation of loans of a long-term character left on the balance sheet, under Government guarantee, after the reorganization of the Bank in 1928, has proceeded entirely satisfactorily, showing an almost uninterrupted decrease from the opening balance of Ekr. 15.8 million down to Ekr. 1.7 million at the end of 1937.

Last year, as also in the two preceding years, the Government used no credit at the Bank, as the favourable position of the State finances made

\*) Up to 1933 credits to State banks were included under Other Assets.

direct borrowing unnecessary. To get a complete view of the part of the Bank in the financing of economic life, however, it is necessary to take into account also indirect credits granted by way of purchase by the Bank of medium-term (not exceeding 5 years) bonds and debentures of State banks. These indirect credits, the total of which was reduced last year by Ekr. 0.3 million to Ekr. 3.3 million are, in fact, shown as such under the total credits (vide also table 55 in the Statistical Annex).

**Other Assets.** This head, which consists for the greater part of foreign exchange not included in the reserve, securities on behalf of clients, assets held against different special funds of the Bank, and guarantees, expanded in 1937 from Ekr. 15 million to Ekr. 24.3 million. The increase was largely due to foreign exchange, the "gross" value of which (i. e. without making provision for liabilities in foreign currency) rose from Ekr. 3.4 million to Ekr. 10.6 million.

**Current Liabilities.** These obligations represent the biggest item on the liabilities side of the balance sheet, totalling at the end of 1937 Ekr. 86.8 million, as compared with Ekr. 76 million a year previously, an increase of Ekr. 10.8 million or 14%.

*Notes in circulation* showed an expansion during the year by Ekr. 4.6 million or roundly 10% to Ekr. 49.1 million. The maximum weekly balance was reached on December 23rd at Ekr. 51.3 million, and the minimum balance, on July 15th at Ekr. 41.6 million. The respective figures for 1936, which fell on the same dates, were Ekr. 46.2 million and Ekr. 38 million. The amplitude of variation thus increased last year from Ekr. 8.2 million to Ekr. 9.7 million. The average note circulation for the year was Ekr. 46.4 million which appreciably exceeds the average for 1936 (Ekr. 42 million) and still more that for 1935 (Ekr. 37.9 million).

The increase of the average note circulation, which has been observable since 1933, is to be considered as a consequence of the important economic expansion since that year. In fact, the increase of trade and of the total economic turnover, employment and wages paid inevitably caused an increase in the demand for circulating media. In such a case, it is important to keep the circulation within certain limits to prevent an inflationary process with its corollary of rising prices and wage rates and, consequently, also production costs. Such a position would make itself most acutely felt in the event of a possible slump.

The question has been under careful consideration by the Management of the Bank. It was found that although the present average amount

of the note circulation could not be described as excessive, taking into consideration the general economic situation, it was nevertheless advisable to take steps to prevent a further excessive expansion of the note circulation. To do this, there is, from the standpoint of the Central Bank, in existing circumstances, chiefly one practicable means — namely restriction of credits and other domestic investments, i. e. mainly short-term securities authorized by the Statutes.

**Movements of Current Liabilities in 1928–37.** (In thousands of Ekr.).

	Circulation of Bank Notes	Deposits	Total	Reserve Ratio to Current Liabilities
1937 — 31. XII	49 081	37 690	86 771	59,0
1936     „	44 451	31 574	76 025	56,5
1935     „	39 955	29 996	69 951	51,0
1934     „	36 676	20 109	56 785	56,5
1933     „	32 240	14 628	46 868	47,9
1932     „	31 217	13 237	44 454	44,3
1931     „	35 159	14 705	49 864	43,1
1930     „	32 234	15 364	47 598	48,5
1929     „	34 042	16 187	50 229	54,1
1928     „	36 433	23 405	59 838	52,6
1928 — 1. I	36 715	25 420	62 135	61,7

**Deposits.** The balance of deposits has been showing a substantial and steady growth ever since 1932, rising from Ekr. 13.2 million to Ekr. 37.7 million at the close of 1937 or by over Ekr. 24 million. As is seen from the table below, this growth was due principally to the Government's balances and to a lesser degree to bankers' accounts, while other deposits, being generally of small account in the total, somewhat declined over this period.

**Movements of Current Accounts.**

	Total	Government	Banks	Other
		Millions of Ekr.		
1937—31. XII	37,7	22,2	12,6	2,9
1936     „	31,6	19,7	9,8	2,1
1935     „	30,0	15,8	11,5	2,7
1934     „	20,1	7,8	9,6	2,8
1933     „	14,6	4,7	6,8	3,1
1932     „	13,2	3,4	6,8	3,0

A clearer view of the changes in deposits is afforded by comparing the averages, computed on the weekly totals, with the respective highest and lowest balances. As will be noted by reference to the subjoined table, the amplitude of fluctuation of the Government's balances in 1937 was proport-

ionally less than in the previous year, representing roundly 40% of the average balance, as against approximately 57% for 1936. The highest balance — Ekr. 29.6 million, fell on July 15th, and the lowest — Ekr. 19.6 million — on January 7th. By individual months (denoted by Roman numerals), the Treasury's deposits in 1937 showed an increase in I, III—V, VIII and XI, while in the previous year an increase occurred in I, II, IV, X and XII.

#### Development of Average Balances of Deposits in 1937 and 1936.

In Millions of Ekr.

(Calculated on weekly totals).

	Total		Government		Banks		Other	
	1937	1936	1937	1936	1937	1936	1937	1936
Average . . . . .	34,5	24,5	24,7	15,0	7,3	7,2	2,5	2,3
Highest . . . . .	40,8	32,7	29,6	20,2	12,6	11,9	3,4	3,9
Lowest . . . . .	27,8	21,8	19,6	11,7	5,7	5,4	1,7	1,9
Range . . . . .	13,0	10,9	10,0	8,5	6,9	6,5	1,7	2,0

Bankers' deposit accounts fluctuated within a considerably wider range than the Government's balances, viz. in 1937 95% and in 1936 90% of the respective average balances, but these fluctuations showed remarkable uniformity as compared with the previous year. For reasons in connexion with balance sheet technics bankers' deposits increase regularly and fairly extensively on the last day of each month and, particularly, on the last day of the year, and decrease in the first week thereafter. Accordingly, the highest balance during the past year was recorded on December 31st, while the lowest balance was registered on February 7th.

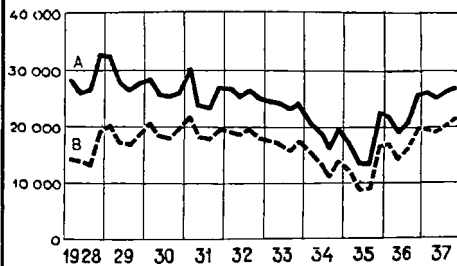
In other deposits, i. e. those of various institutions and individuals, the deviation from the average was similarly comparatively large, although smaller than in 1936, viz. 68% against 87%.

Owing to the increase in the reserve being proportionally greater than in the current liabilities, the ratio of the reserve to the latter rose during 1937 from 56.5% to 59.0%. This proportion compares favourably with the limit of 40% required by the Statutes.

**Other Liabilities.** The total under this head rose during the year from Ekr. 7 million to Ekr. 14.1 million or double the previous year's amount, due, chiefly, to a considerable increase in deposits in foreign currency, guarantees, and in the real property depreciation fund.

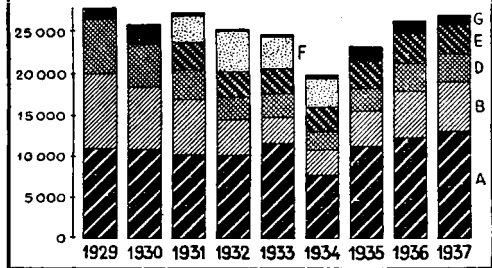
### Movements of Eesti Pank's Credits (In thousands of Ekr.).

A. Total.  
B. Home Bills, Loans and Advances.



### Specification of Eesti Pank's Credits by Branches of Economic Activity (In thousands of Ekr.).

A. Private Banks.  
B. State Banks.  
D. Trade.  
E. Industry.  
F. Government.  
G. Other Branches.



### Eesti Pank's Discount and Loan Rates.

	1. X 1935—31. XII 1937		1. X 1934—30. IX 1935		1. XI 1933—30. IX 1934	
	To Banks	To Others	To Banks	To Others	To Banks	To Others
Discounts. . . . .	4	4½	4½	5	4½	5½
Overdrafts and time loans . .	5½	6	6	6½	6	7
Credits guaranteed by Government :						
Bills discounted . . . .	—	6	—	6	—	6½
Overdrafts . . . . .	5½	6	6	6½	6	7

No changes occurred in interest rates charged by the Bank in 1937.

**Business Results.** The gross profits for 1937 totalled Ekr. 3.1 million, exceeding the previous year's figure by roundly Ekr. 1 million. Higher income was obtained from all principal kinds of credits, foreign correspondents' accounts, profits on exchange, commissions and securities. Of the remaining items, there increased miscellaneous receipts, while recoveries of claims previously written off diminished.

The rise of expenses, which is apparent from the accompanying table, was due partly to the expansion of business, but mainly to the substantial amount written off real estate and fittings. The net profit realized totalled Ekr. 671,958 or Ekr. 68,000 more than for 1936. This sum was, by resolution of the General Meeting, distributed as follows: Ekr. 71,958 to the reserve fund and Ekr. 400,000 to pay a dividend of 8% to the shareholders. Of the remaining Ekr. 200,000, one-half was allocated to reserve,



**Business Results.** (In thousands of Ekr.).

	1937	1936	1935	1934	1933
<i>Earnings.</i>					
Interest on discounts and loans . . . . .	1 091	954	691	816	1 144
" " securities and deposits abroad . . . .	767	573	497	291	189
Commission and profits on exchange . . . . .	1 055	396	525	617	468
Income from buildings . . . . .	105	68	65	62	67
Recoveries on debts previously written off . . .	33	69	142	54	52
Total . . . . .	3 051	2 060	1 920	1 840	1 920
<i>Outgoings.</i>					
General expenses . . . . .	1 479	1 351	1 185	1 142	1 154
Depreciation: Immovable property and equipment	861	104	164	60	40
Bad and doubtful debts . . . . .	39	1	2	90	89
Total . . . . .	2 379	1 456	1 351	1 292	1 283
Net Profit . . . . .	672	604	569	548	637
Total . . . . .	3 051	2 060	1 920	1 840	1 920

Ekr. 50,000 to the State, and a like sum to pay an additional dividend of 1%, making a total dividend of 9%.

**State Savings Bank.** The balance of deposits of the State Savings Bank operating at the Eesti Pank rose in 1937 by Ekr. 252,000. The rise was due entirely to current accounts, up by Ekr. 966,000, as fixed term deposits diminished by Ekr. 677,000. During the last two years the latter deposits fell off by a total of Ekr. 1.7 million, while current accounts gained Ekr. 1.9 million. At the end of 1937, 87.9%

**Movements of Deposits of the State Savings Bank.**

(In thousands of Ekr.).

	Balance	Increase (+) or Decrease (—) on Previous Year
1937 — 31. XII	10 421	+ 253
1936 "	10 168	— 61
1935 "	10 229	+1 846
1934 "	8 383	+2 258
1933 "	6 125	+ 675
1932 "	5 450	+ 759
1931 "	4 691	+ 834
1930 "	3 857	+ 474
1929 "	3 383	+ 504
1928 "	2 879	—

of the deposits were invested in securities valued at Ekr. 9.2 million. Interest paid during the year totalled Ekr. 256,000. The year's operations closed with a net profit of Ekr. 119,000.

**Balance Sheet of the State Savings Bank as at December 31, 1937 and 1936.**

(In thousands of Ekr.).

Assets			Liabilities		
	1937	1936		1937	1936
Balance at Eesti Pank	1 618	2 505	Reserve fund . . .	273	180
Agencies . . . . .	28	27	Current accounts . .	8 280	7 352
Securities . . . . .	9 165	7 917	Fixed deposits . . .	2 140	2 816
Interest on securities .	82	77	Sundries' account . .	81	82
			Net profit . . . . .	119	96
Total . .	10 893	10 526	Total . .	10 893	10 526

**FOREIGN INDEBTEDNESS.**

The inquiry conducted on the model of previous years into the external indebtedness of Estonia, showed a total debt, as at 1. I 1938, of Ekr. 53.9 million owed by 511 debtors, as against Ekr. 48.3 million and 432 debtors a year ago, being an increase by 79 debtors owing Ekr. 5.6 million (+ 11.6%). It appeared that 48 debtors registered on 1. I 1937 and owing at that date Ekr. 0.8 million did no longer figure in the list as at 1. I 1938, while of the debtors accounted at the latter date 127 enterprises owing Ekr. 4.4 million did not figure in the list drawn up on 1. I 1937. Taking no account of debts added to or struck off the list in the course of the year, the totals due by 384 firms as at 1. I 1938 and 1. I 1937 figure out at Ekr. 49.5 million and Ekr. 47.5 million, respectively, being an increase during 1937 of Ekr. 2 million or 4.2%. No doubt, some of the enterprises added to or withdrawn from the list had foreign obligations both on 1. I 1937 and on 1. I 1938, but for some reason or another failed to declare same. This circumstance, apparently, was responsible for some part of the increase of the total debt in 1937.

**Number of Debtors and Amount Due (in Millions of Ekr.).**

	1. I 1938				1. I 1937			
	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts
Industrial enterprises . . . . .	212	13,8	22,9	36,7	153	12,3	22,1	34,4
Commercial " . . . . .	264	13,3	2,2	15,5	248	11,6	1,7	13,3
Other " . . . . .	35	0,5	1,2	1,7	31	0,1	0,5	0,6
Total . .	511	27,6	26,3	53,9	432	24,0	24,3	48,3

On the other hand, attributable to changes in economic conditions are such alterations in the total debt as occurred owing to enterprises

wound up or newly established during the year. Thus the total as at 1. I 1938 increased by Ekr. 1.7 million on account of 3 newly founded enterprises, while three enterprises owing together Ekr. 0.5 million were liquidated, the net balance being thus Ekr. 1.2 million. There was an all round increase last year both in the number of debtors and in the total due by industrial, commercial, and other enterprises on account of imports and otherwise. As in the previous year, commercial debts and other obligations roughly balanced. In the case of industrial concerns, debts other than on account of imports (such as loans, operating funds of local branches of foreign firms, and advances on exports) predominated, while in that of trading firms commercial debts prevailed. As the above table shows, the largest increase, in proportion, occurred under other enterprises (including also insurance companies and the Telegraph Agency) in which the State Broadcasting Station and the postal, telegraph and telephone services had the largest shares.

The principal cause of the rise in foreign indebtedness in 1937 is to be sought in the continued economic expansion, increased imports, and higher price levels, an allied, if less important, factor being the appreciation of the *reichsmark*, Germany being the principal import market. Thus, if calculated at the average exchange rates of the previous year, the total debt as at 1. I 1938 would diminish by Ekr. 0.4 million, while the German portion of the debt alone would be Ekr. 0.5 million less.

The total commercial debt as at 1. I 1938 represented one-quarter of the value of goods imported in 1937, which corresponds to an average length of credit of 3 months, as against 3.3 months in the previous year. The relation between the value of imports from, and the balance due to, the principal creditor countries varied within a rather wide range. Thus, in the case of England the value imported exceeded the corresponding debt 1.9 times (a diminishing influence being exerted by the large foreign obligations of local branches of British firms), in that of Germany and Sweden 3.7 times, U.S.A. 10.1 times, and so forth.

The chief creditor country in respect of commercial as well as other debts was England, the former being due mainly by cotton and wool mills, and the latter, by shale-oil, plywood, cotton and beer industries; among commercial enterprises, the principal debtors were in the petroleum and other oil, sewing machine, and herring branches, and among State enterprises, the Broadcasting Station. Germany took the second place in respect of the balance due, the principal debtors being the shale-oil industry, on account of commercial and other debts, and the engineering and textile (cotton and wool) industries, electrotechnical, chemists' and other shops, mostly on account of imports.

**Foreign Indebtedness, by Countries.** (Thousands of Ekr.).

	1. I 1938				1. I 1937			
	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts	Number of Debtors	Commercial Debts	Non-comm. Debts	Total Debts
United Kingdom. . .	242	9 759	8 432	18 191	209	8 516	7 427	15 943
Germany . . . . .	403	7 827	3 735	11 562	342	7 743	2 784	10 527
Holland . . . . .	70	1 262	7 772	9 034	63	1 151	7 240	8 391
Sweden . . . . .	134	1 966	2 050	4 016	114	878	2 319	3 197
Denmark . . . . .	60	205	1 185	1 390	56	228	1 841	2 069
France . . . . .	113	479	563	1 042	105	806	588	1 394
Finland . . . . .	119	2 283	629	2 912	90	831	463	1 294
U. S. A. . . . .	33	895	10	905	31	1 096	15	1 111
Egypt . . . . .	3	865	—	865	4	972	—	972
Switzerland . . . .	76	136	470	606	62	100	751	851
Lithuania . . . . .	13	5	420	425	10	4	420	424
Latvia . . . . .	49	346	230	576	54	220	157	377
U. S. S. R. . . . .	11	322	11	333	13	373	2	375
Belgium . . . . .	42	230	4	234	38	260	3	263
Danzig . . . . .	4	25	76	101	2	7	—	7
Norway . . . . .	20	143	144	287	20	23	201	224
Czechoslovakia . .	128	339	21	360	94	161	24	185
Italy . . . . .	32	74	29	103	25	110	26	136
Poland . . . . .	28	234	338	572	25	103	29	132
Other countries . .	91	233	110	343	79	443	37	480
Total . . . . .	1 671	27 628	26 229	53 857	1 436	24 025	24 327	48 352

The big share taken by Holland was accounted for by five large-scale industrial concerns appertaining, respectively, to the shale-oil, foodstuff (milling), engineering, textile, and woodworking branches, and one agency of a Dutch wireless factory. These concerns owed Holland a total of Ekr. 8.6 million, mostly in the shape of long-term financial credits, and to a less extent, commercial debts and shares in local companies.

Other principal debtors were: a match industry (financial credit) and a telephone and radio works (chiefly commercial) to Sweden; a cellulose (for factory-equipment), a milling (financial) and a leather (commercial) industry, and a rubber firm (agency) to Finland; a cement works (financial) to Denmark, a tobacco industry (financial and commercial) to France, and a cotton mill (commercial) to U.S.A. and Egypt.

As in the previous year, the data collected as to due dates were partly incomplete and had to be supplemented by estimates, in particular in the case of long-term debts. According to these data, debts in default totalled Ekr. 4.8 million, due by 142 enterprises, of which Ekr. 4.0 million commercial and Ekr. 0.8 million non-commercial debts (on 1. I 1937 — total Ekr. 4.1 million including Ekr. 3.4 million commercial and Ekr. 0.7 million other debts). The largest balances were due to England (Ekr. 1.6 million), chiefly commercial debts of local

branches of English oil and sewing machine factories, Germany (Ekr. 0.8 mill.), chiefly commercial obligations of agencies of German electric works; Holland (Ekr. 0.6 mill.), mostly commercial debts of a local agency of electric works; Sweden (Ekr. 0.4 mill.), France (Ekr. 0.4 mill.), and Finland (Ekr. 0.3 mill.).

Repayments in 1938, it is stated, are intended to the total, including interest, of Ekr. 32.2 million, of which Ekr. 25.5 million commercial and 6.7 million non-commercial debts. Of this total, Ekr. 16.9 million is due by industries, Ekr. 14.2 million by commercial, and Ekr. 1.1 million by other firms.

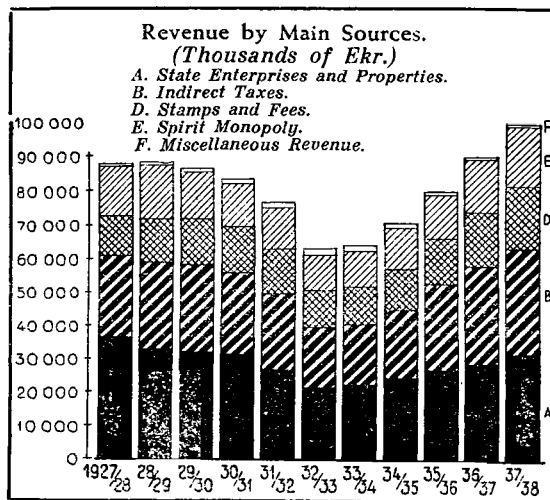
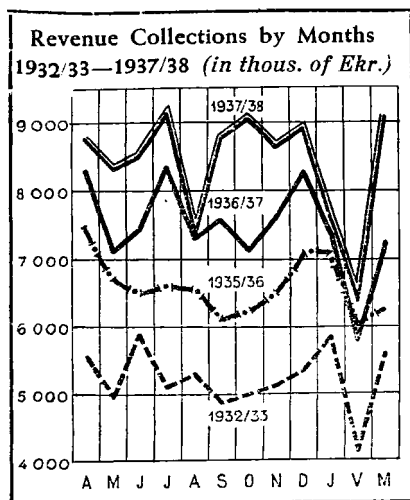
Long-term liabilities, maturing after 1. I 1939, were declared by 64 establishments to the amount of Ekr. 22.5 million, as against Ekr. 20.8 million a year ago, of which Ekr. 20.6 million by industrial, Ekr. 1.4 million by commercial, and Ekr. 0.5 million by other enterprises. These obligations consisted as before for the greatest part of financial credits and shares in local companies. The largest amounts were owed by the shale-oil industry to England, Germany and Holland, by the milling industry to Holland and Finland, and by the cotton industry to Germany and England. Holland had granted (in million) Ekr. 7.6, England Ekr. 7.0, Germany Ekr. 3.6, Sweden Ekr. 1.9 and Finland Ekr. 0.6.

Interest on foreign debts was paid in 1937 by 94 firms (37 industrial, 45 commercial, and 12 other enterprises), to the total of Ekr. 733,000, distributed as follows (1936 in brackets): industry Ekr. 586,000 (Ekr. 546,000), trade Ekr. 130,000 (Ekr. 104,000), and other branches Ekr. 17,000 (Ekr. 20,000). The heaviest sum — Ekr. 167,000 — was paid by the shale-oil industry.

## STATE FINANCES.

**Closed Accounts for 1937/38.** Revenue collections in the budget year 1937/38, closed on March 31st, proceeded very successfully, producing a total of Ekr. 99.7 million, which exceeds the pre-crisis (1929/30) high figure by 2.7% and is no less than 52.9% above the low point (1933/34) of the crisis period. Compared with the previous year, there was an increase by 10.5%.

The estimated total of Ekr. 89.9 million was raised in the course of the year by two supplementary budgets totalling Ekr. 8.5 million and 1.5 million respectively, or by Ekr. 10 million, to Ekr. 99.9 million. Thus, the actual receipts fell short of the final estimate by Ekr. 0.2 million only.



**Revenue.** A statement comparing the revenue collected under the principal heads in the past budget year, as compared with the previous one, follows: —

**Specified Statement of Revenue for 1937/38.**

	1937/38 *)	1936/37	Increase (+) or Decrease (—)	
	Thousands of Ekr.		%	
Direct taxes . . . . .	11 882	9 856	+ 2 026	+ 20,6
Stamp duties and fees . . . . .	6 527	5 907	+ 620	+ 10,5
Indirect taxes . . . . .	30 938	28 459	+ 2 479	+ 8,7
Spirit monopoly . . . . .	17 671	15 930	+ 1 741	+ 10,9
State enterprises and properties . . . . .	32 038	29 094	+ 2 944	+ 10,1
Miscellaneous revenue . . . . .	756	664	+ 92	+ 13,9
Total . . . . .	99 812	89 910	+ 9 902	+ 11,0
Extraordinary revenue . . . . .	272	454	— 182	— 40,1
Total revenue . . . . .	100 084	90 364	+ 9 720	+ 10,8
Refunds of previous years' revenue . . . . .	381	156	+ 225	+ 144,2
Total revenue . . . . .	99 703	90 208	+ 9 495	+ 10,5

In comparison to the previous budget year, the total actual revenue was Ekr. 9.5 million (10.5%) higher, there being an increase under all main heads.

Of the ordinary receipts, *direct taxes* increased most (20.6%). Under this head, income tax collections rose by Ekr. 1.4 million or 37%, which is attributable to the increased income of wage-earners, the total wages paid in 1937 rising approximately by Ekr. 7 million on 1936.

\*) Provisional figures.

Trade tax receipts, totalling Ekr. 3.96 million, yielded 14.7% more, which is indicative of an expansion of business turnovers. Of the remaining items, tax on interest on capital rose by 38.9%, and tax on legacies and donations by 8.4%, while the real property registration tax yielded 6.1% less.

The increase by 10.5% of the yield of *stamp duties and fees* similarly points at a rise of commercial activities. The lion's share of the yield, Ekr. 5.6 million, was accounted for by stamp duties, showing a gain of 12%.

In *indirect taxes*, customs and excise were equally responsible for the excess of revenue. The former provided Ekr. 22.7 million or Ekr. 1.3 million (5.9%) more than in the previous year. It is noteworthy that customs revenues rose by a much smaller percentage than the value of imports which in 1937 expanded by 27.9%. This is due to the fact that the greatest part of the rise of imports was accounted for by producers' goods and other articles subject to lower rates of duty, and it also tends to show that the rise of imports was not used as a means of raising fiscal revenue. Excise yielded Ekr. 1.2 million (17%) more than in 1936/37. As regards this increase, it should be noted that excise rates were not raised during the past financial year, and although an influence was exercised by the introduction of a higher rate on petrol in the last quarter of the preceding budget year, the rise in excise revenues is to be attributed chiefly to increased consumption.

The earnings of the railways, rising by Ekr. 1.9 million or 14%, were largely responsible for the advance by roundly Ekr. 3 million or 10% in the receipts from *State enterprises and properties*. Post, telegraph and telephone produced 11.7% more, harbours and warehouses 17.1%, miscellaneous undertakings 19%, and various properties 19.3% more than in 1936/37. The last two items are, however, of comparatively small account.

**Expenditure.** Expenditure developed in accordance with the growth of revenue. A specification of last year's expenditure, as compared with the respective final estimates and the actuals for the preceding budget year is given hereunder.

As the statement below shows, the actual expenditure effected in 1937/38 remained approximately within the estimates. About 30% of the total expenditure falls to the Ministry of Communications, absorbing Ekr. 29.8 million, compared with Ekr. 25.9 million (28.8%) in 1936/37, an increase of roundly Ekr. 4 million which was applied to the development of the system of transport and communication, construction of roads and bridges, extension of the rolling stock, and improvement of internal waterways.

**Specified Statement of Expenditure.**

	1937/38 Final Budget	1937/38 Actuals	1936/37 Actuals	% 1937/38 Total = 100
	In Thousands of Ekr.			
State President and Parliament . . .	325,7	314,1	234,6	0,3
Prime Minister and State Chancery .	1 649,6	1 619,6	987,7	1,6
Ministry of Communications . . . . .	30 007,1	29 788,3	25 912,9	29,9
Ministry of War . . . . .	21 086,0	21 407,3	19 659,1	21,5
Ministry of Education . . . . .	11 351,8	11 327,7	9 272,9	11,4
Ministry of Economics . . . . .	8 436,9	8 319,2	9 155,7	8,3
Ministry of Social Affairs. . . . .	7 149,8	7 135,4	6 475,0	7,2
Ministry of the Interior . . . . .	6 118,9	6 108,3	5 428,1	6,1
Ministry of Agriculture . . . . .	5 977,2	5 927,4	5 249,0	5,9
Ministry of Justice . . . . .	3 355,4	3 340,5	3 342,0	3,4
Ministry of Foreign Affairs . . . . .	1 290,0	1 284,6	1 279,6	1,3
State Control . . . . .	346,5	344,9	291,9	0,3
Public Debt service . . . . .	2 788,7	2 785,7	2 803,8	2,8
Total . . . . .	99 883,6	99 703,0	90 092,3	100,0

Second in importance is the Ministry of War with an expenditure of Ekr. 21.4 million or 21.8% of the total. The rise in expenses on education by Ekr. 2 million, which brought the proportion of this item from 10.3% up to 11.4%, was principally due to the construction of school-buildings and the establishment of new institutes of learning.

The outlay on the Ministry of Economics shows a decrease both in amount and in percentage of the total, falling from 10.2% to 8.3%. The expenditure on account of the Ministries of Agriculture, Social Affairs, and the Interior rose at a fairly uniform rate so that their relative importance remained practically unchanged, while the budgetary grants on the Ministries of Justice and Foreign Affairs were virtually unaltered in amount, but slightly differed in relation to the total.

**Assets of the State.** The Assets of the State as at the end (March 31st) of the fiscal years 1937 and 1936 were as set out in the following table:

Assets:	Assets of the State (In millions of Ekr.).		Liabilities:	
	1937	1936	1937	1936
Cash balances . . . . .	15,2	7,3	Internal debt . . . . .	6,1 6,4
Securities . . . . .	11,9	11,1	Foreign debt . . . . .	113,0 113,3
Material assets . . . . .	377,2	373,0	Deposits. . . . .	5,5 4,6
Various claims . . . . .	190,1	177,5	Sundries . . . . .	4,4 2,1
Sundries . . . . .	5,2	4,7	Net Assets . . . . .	470,6 447,2
Total	599,6	573,6	Total	599,6 573,6

The value of the Assets of the State augmented during the year on account of (in millions): loan funds by Ekr. 9.2, balances of the Exchequer

\*) Provisional.



by Ekr. 7.9, and material assets (public domains and undertakings) by Ekr. 4.2, being a total increase by Ekr. 26 million. With liabilities rising during the same period by Ekr. 2.6 million only, the Net Assets were enhanced from Ekr. 447.2 million to Ekr. 470.6 million.

**Budget for 1938/39.** In drawing up the 1938/39 budget, the actual results of the preceding fiscal year, chiefly, were taken into consideration. As is apparent from the table below, the total prospective revenue is smaller than the actuals, although the estimated revenue from certain sources, such as excise, State land, forests, buildings etc, railways, and spirit monopoly, has been increased. The expected excess of revenue from excise is warranted by the introduction of higher rates on,

**Budget for 1938/39.**

	1938/39 Budget	1937/38 Accounts <sup>1)</sup>	Budget Greater (+) or Less (—) than Accounts
<i>Revenue.</i>	Thousands of Ekr.		%
Direct taxes . . . . .	11 550	11 882	— 2,8
Thereof: Income tax . . . . .	5 100	5 235	— 2,6
Trade tax . . . . .	3 950	3 963	— 0,3
Stamp duties and fees . . . . .	6 400	6 527	— 1,9
Indirect taxes . . . . .	31 200	30 938	+ 0,8
Thereof: Customs . . . . .	22 300	22 662	— 1,6
Excise . . . . .	8 900	8 276	+ 7,5
Spirit Monopoly . . . . .	18 000	17 671	+ 1,9
State enterprises and property . . . . .	31 900	32 038	— 0,4
Thereof: Public domains . . . . .	5 500	5 056	+ 8,8
Railways . . . . .	15 700	15 625	+ 0,5
Miscellaneous receipts . . . . .	493	756	—34,8
Total ordinary revenue . . . . .	99 543	99 812	— 0,5
Extraordinary revenue . . . . .	50	272	—81,6
Total . . . . .	99 593	100 084	— 0,5
Refunds . . . . .	300	381	—21,2
Total revenue . . . . .	99 293	99 703	— 0,4
<i>Expenditure.</i>			
State President and Parliament . . . . .	854,62)	314,1	—
Prime Minister and State Chancery . . . . .	648,52)	1 619,6	—
Ministry of Communications . . . . .	30 003,1	29 788,3	+ 0,7
" " War . . . . .	21 335,6	21 407,3	— 0,3
" " Education . . . . .	11 221,1	11 327,7	— 0,9
" " Economics . . . . .	7 540,0	8 319,2	— 9,4
" " Social Affairs . . . . .	7 776,1	7 135,4	+ 9,0
" " the Interior . . . . .	5 914,6	6 108,3	— 3,2
" " Agriculture . . . . .	5 942,7	5 927,4	+ 0,2
" " Justice . . . . .	3 557,2	3 340,5	+ 6,5
" " Foreign Affairs . . . . .	1 397,3	1 284,6	+ 8,8
State Control . . . . .	357,8	344,9	+ 3,7
Public debt service . . . . .	2 744,8	2 785,7	— 1,5
Total expenditure. . . . .	99 293,4	99 703,0	— 0,4

<sup>1)</sup> Provisional figures.

<sup>2)</sup> Changes due to rearrangements effected under the new Constitution.

and increased consumption of, beer and petrol, while the anticipated growth of income from the spirit monopoly is justified by raising the prices of spirit and liquor.

The new budget balances at Ekr. 99.3 million, which exceeds the voted estimates for 1937/38 of Ekr. 89.9 million by nearly 10 million, but falls short of both the final budget and the actual receipts for that year.

**Public Debt.** Taking no account of the subsidiary coin issue of the Treasury, internal debt at the close of 1937 totalled Ekr. 5.9 million or Ekr. 0.6 million less than a year ago.

**Internal Debt** (in Thousands of Ekr.).

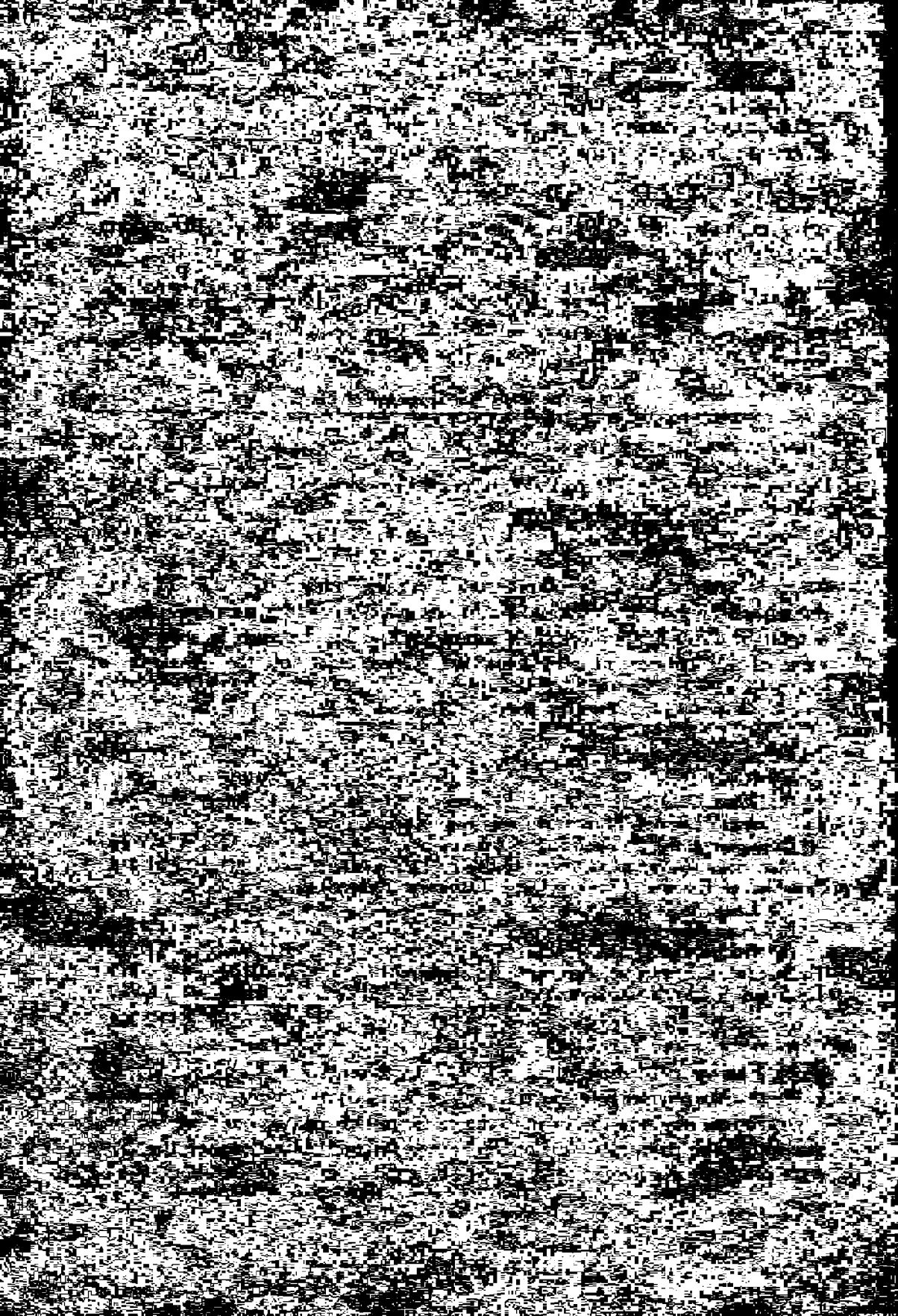
	1. I 1938	1. I 1937
Treasury Bonds issued in compensation for expropriated estates . . . . .	3 321	3 762
Debentures of Financial Depart. of Ministry of Economics . . . . .	2 500	2 650
1920 Premium Bonds (drawn) . . . . .	38	39
Total Ekr.	5 859	6 451

Indemnity bonds for expropriated estates, issued by the Treasury, diminished by Ekr. 0.4 million, or by as much as in the previous year, to a total of Ekr. 3.3 million. A somewhat smaller decrease is seen in the value of Debentures of the Financial Department of the Ministry of Economics.

**Foreign Debt** (in Thousands of Ekr.).

	1. I 1938	1. I 1937
To British Government:		
(a) Relief Debt . . . . .	4 003	4 003
(b) War Debt . . . . .	15 268	15 240
To Vickers Limited, for mortgages on Russo-Baltic Engineering and Shipbuilding Works . . . . .	37	73
To American Government, War Debt . . . . .	60 595	61 418
Republic of Estonia (Banking and Currency Reform) 7% Loan, 1927		
(a) American tranche . . . . .	12 779	13 206
(b) British and Dutch tranches . . . . .	11 322	11 526
To Swedish Government, Agricultural Commercial Credit . . . . .	188	275
To Swedish Match Company . . . . .	6 794	6 960
Total . . . . .	110 986	112 701

Foreign debt diminished in 1937 by Ekr. 1.7 million to Ekr. 111 million. No payments were effected on war debts, either for interest or amortization, nor was the capital sum due raised on account of accrued interest. The payments due on the other foreign obligations of the State were promptly discharged.



# **STATISTICAL ANNEX**



**1. Summary Table on Main Sections of Economic Activity 1928-37. 69**

	Unit	Twelve Months' Averages									
		1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<b>I. Finance.</b>											
Circulation of money . . . . .	Mill. Ekr.	46	42	38	34	31	33	35	33	34	38
Gold value of Estonian krone	%	59,7	59,9	59,0	60,8	80,9	98,2	99,5	100	100	100
Central Bank's reserve ratio to total current liabilities . . .	"	60,3	55,0	57,5	57,9	45,6	43,4	48,4	49,7	51,7	61,1
London rate (excl. interest) of 1927 Foreign Bonds . . . .	"	97,5	95,2	93,2	84,0	69,8	52,3	59,3	83,5	87,8	94,8
Total State revenue . . . . .	Mill. Ekr.	8,1	7,4	6,5	6,2	5,4	6,0	7,7	8,0	7,7	7,1
Ordinary State revenue . . . .	"	8,1	7,4	6,5	5,8	5,2	5,3	6,6	7,1	7,3	7,6
Thereof: Customs . . . . .	"	1,9	1,7	1,5	1,2	1,1	1,2	1,6	1,7	1,7	1,8
Excise . . . . .	"	0,7	0,6	0,5	0,4	0,4	0,4	0,4	0,4	0,4	0,4
Railways . . . . .	"	1,3	1,1	1,0	1,0	0,8	0,9	1,2	1,2	1,3	1,4
<b>II. Credit and Prices.</b>											
Discount rate (to banks) . . .	%	4,0	4,0	4,4	4,5	5,3	5,6	6,8	7,8	7,6	7,5
Private discount rate, highest	"	7,0	7,0	7,0	7,0	7,8	8,2	11,7	13,0	13,0	13,7
lowest . . . . .	"	6,0	6,0	6,0	6,9	7,4	7,6	9,5	10,7	11,0	11,4
Private banks' credits . . . .	Mill. Ekr.	101	88	80	77	74	82	97	104	100	88
Thereof: Bills discounted . .	"	52	44	39	36	32	34	40	45	46	38
Loans and adv'ces . . . .	"	45	39	36	36	36	42	49	51	45	43
Private banks' deposits (net balances) . . . . .	"	90	77	62	52	48	51	63	66	62	57
Rate of credit use at Eesti Pank (% of amount author.)	%	63,2	53,0	36,3	43,5	46,9	55,3	56,5	68,2	67,9	62,1
Protested bills . . . . .	Mill. Ekr.	0,4	0,4	0,4	0,4	0,6	1,0	1,6	1,7	1,6	0,9
<b>III. Commerce and Transport.</b>											
Exports . . . . .	Mill. Ekr.	8,8	6,9	6,7	5,8	3,8	3,5	5,9	8,0	9,8	10,6
Thereof: Food, drink and stimulants . . . . .	"	3,0	2,5	2,6	1,8	1,6	1,8	2,9	3,2	3,7	3,9
Raw & semi-manuf. mater. .	"	3,6	2,4	2,3	2,3	1,3	0,9	1,6	2,0	2,9	3,4
Manufactured goods . . . .	"	1,9	1,6	1,5	1,5	0,9	0,8	1,4	2,8	3,1	3,2
Farm products . . . . .	"	3,8	3,6	3,3	2,2	1,7	1,9	3,0	3,6	4,6	4,9
Timber . . . . .	1000 tons	18	16	18	25	12	5	14	16	20	25
Wood products . . . . .	"	8,1	8,3	8,9	6,9	7,1	6,8	7,2	5,2	4,8	3,9
Imports . . . . .	Mill. Ekr.	9,3	7,2	5,7	4,6	3,3	3,1	5,1	8,2	10,2	10,9
Thereof: Food, drink and stimulants . . . . .	"	1,2	0,8	0,5	0,4	0,4	0,4	0,8	1,9	3,0	3,3
Raw & semi-manuf. mater. .	"	2,6	2,0	1,9	1,6	1,1	0,9	1,5	2,3	2,8	2,8
Manufactured goods . . . .	"	5,4	4,4	3,3	2,5	1,8	1,8	2,8	3,9	4,4	4,8
Metals and metal goods (excl. machines) . . . .	1000 tons	4,6	4,6	3,5	2,2	2,1	2,0	2,0	3,1	3,1	2,8
Machines & parts thereof .	"	0,6	0,5	0,2	0,1	0,1	0,1	0,2	0,3	0,6	0,7
Chemicals . . . . .	"	1,2	1,2	1,1	0,9	0,8	0,9	0,8	0,8	0,9	0,9
Exports' ratio to imports (value)	%	96	96	117	124	116	118	115	99	96	97
Volume of exports . . . . .	1000 tons	43,2	37,7	40	43	27	21	34	32	37	49,3
Passenger traffic by rail (p.-km)	Millions	23,3	21,2	18	16	14	15	17	20	22	21,0
Freight traffic by rail (ton-km)	"	22,3	19,3	18	20	15	14	20	18	19	18
Shipping arrivals at Tallinn .	1000 n. r. t.	81	79	70	67	66	61	72	73	65	63
<b>IV. Production, Labour and Consumption.</b>											
Industrial activity (man-hours worked in large-scale ind'ry)	Millions	7,0	6,0	5,3	4,8	3,9	3,8	4,4	5,0	5,2	5,4
Employment (large and medium-sized concerns) . . . .	Thousands	51,7	45,1	39	35	30	30	32	35	36	35,5
Registered unemployed . . . .	"	1,5	1,6	2,2	4,0	9,0	7,2	3,8	3,6	3,7	2,7
Hourly wages in l.-sc. ind'ry	Sents	35,1	32,3	30,2	29,0	29,2	29,9	31,9	32,5	32,1	30,5
Sales of spirit and brandy . . .	Mill. Ekr.	1,4	1,3	1,1	1,0	0,8	0,9	1,0	1,0	1,2	1,3

	Indices (1927-31 = 100)									
	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<b>I. Finance.</b>										
Circulation of money . . . . .	132,9	120,2	108,6	97,2	89,7	93,4	99,3	93,3	98,8	108,7
Gold value of Estonian krone . . .	59,8	60,0	59,1	61	81	98	100	100	100	100
Central Bank's reserve ratio to total current liabilities . . .	113,9	104,4	109,0	110	86	82	92	94	98	116
London rate (excl. interest) of 1927 Foreign Bonds . . . . .	119,8	117,1	114,6	103	86	64	73	102	108	117
Total State revenue . . . . .	106,4	97,9	85,7	81	71	79	101	106	101	101
Ordinary State revenue . . . . .	113,9	104,2	91,2	82	73	75	94	100	103	107
Thereof: Customs . . . . .	111,0	104,9	89,3	74	65	69	97	102	104	106
Excise . . . . .	164,5	142,7	118,8	94	94	94	94	98	103	105
Railways . . . . .	99,1	89,3	81,3	82	67	72	93	97	103	109
<b>II. Credit and Prices.</b>										
Discount rate (to banks) . . . . .	53,1	53,1	58,0	60	71	74	91	103	102	100
Private discount rate, highest . . .	51,6	51,6	51,6	52	58	61	86	96	96	101
lowest . . . . .	45,0	45,0	54,4	62	67	69	85	96	99	103
Private banks' credits . . . . .	111,6	97,0	88,1	84,6	81,3	89,8	107,2	115,1	109,9	97,0
Thereof: Bills discounted . . . .	133,2	113,0	101,1	93	81	87	104	117	119	97
Loans and adv'ces . . . . .	101,5	88,6	81,2	80	82	94	111	115	102	97
Private banks' deposits (net balances) . . . . .	156,9	135,0	107,8	91	83	90	111	115	103	99
Rate of credit use at Eesti Pank (% of amount author.) . . .	98,8	83,3	57,1	68,0	74	87	90	107	107	97
Protested bills . . . . .	38,1	27,6	26,7	28,4	45	74	121	127	121	66
Wholesale price index . . . . .	93,4	83,8	77,4	78,1	78,4	76,3	84,1	94,4	108,0	111,2
Cost-of-living index . . . . .	97,1	91,5	82,3	81,5	82,5	87,8	93,3	96,5	108,8	104,5
<b>III. Commerce and Transport.</b>										
Exports . . . . .	105,6	82,6	72,4	60	41	39	64	95	117	126
Thereof: Food, drink and stimulants . . . . .	89,6	74,7	75,2	55	47	54	84	95	110,7	115
Raw & semi-manuf. mater. . . .	143,1	94,8	94,0	92	53	37	63	79	118	135
Manufactured goods . . . . .	71,5	58,8	57,3	57	33	29	52	106	115	119
Farm products . . . . .	93,8	87,9	80,5	54	42	47	74	88	113	119
Timber . . . . .	94,9	82,7	92,7	130	65	29	70,3	84,8	104,2	128,2
Wood products . . . . .	170,2	176,6	189,7	147	153	145	153,6	111,6	101,6	82,4
Imports . . . . .	108,8	85,0	67,4	54	38	36	60	96	120	129
Thereof: Food, drink and stimulants . . . . .	54,0	36,2	22,4	20	16	16	37	85	134	146
Raw & semi-manuf. mater. . . .	107,5	86,0	80,3	69	47	38	63	101	119	121
Manufactured goods . . . . .	140,1	112,5	86,1	66	46	47	72	101	113	123
Metals and metal goods (excl. machines) . . . . .	160,2	161,9	121,8	78	75	69	70,7	108,9	106,1	99,9
Machines & parts thereof . . .	145,4	101,5	53,7	31	26	18	45,7	70,3	122,3	162,7
Chemicals . . . . .	123,0	122,8	113,8	93	84	88	86	87	88	94,7
Exports' ratio to imports (value) . .	91,8	92,7	113,1	121	113	114	111	96	93	94
Volume of exports . . . . .	98,6	88,2	67,0	65	50	53	84	112	113	106
Passenger traffic by rail (p.-km) . .	117,1	106,4	91,3	82	71	76	85	100	108	106
Freight traffic by rail (ton-km) . .	122,5	105,8	97,7	110	80	79	109	100	106	101
Shipping arrivals at Tallinn . . . .	123,2	121,1	105,3	102	100	93	108	110	98	95
<b>IV. Production, Labour and Consumption.</b>										
Industrial activity (man-hours worked in large-scale ind'ry) . . .	139,3	121,0	105,7	96,8	78,7	76,8	88,9	100,7	104,4	107,5
Employment (large and medium-sized concerns) . . . .	150,3	131,1	113,8	101	88	87	94	101	105	103
Registered unemployed . . . . .	43,6	47,8	65,7	116	263	211	111	105	109	79
Hourly wages in l.-sc. ind'ry . . .	112,9	102,0	97,3	93,6	93,1	95,5	101,3	104,2	102,1	97,9
Real wages (purchasing power) . .	116	111	118	115	114	109	109	109	94	94
Sales of spirit and brandy . . . . .	125,9	112,4	97,3	86	72	77	90	92	106	113

## 3. Sown Areas and Crops.

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<i>Areas in 1000 Hectares</i>										
Rye . . . . .	148,9	136,6	144,6	147,2	151,1	147,2	143,9	148,3	133,3	144,4
Winter wheat . .	24,4	17,9	21,0	22,1	17,9	16,4	15,2	14,6	10,7	13,4
Summer wheat . .	43,6	47,6	41,5	42,9	44,9	35,4	24,9	22,0	22,7	15,1
Barley . . . . .	89,1	101,3	104,5	104,0	103,6	107,6	112,8	111,8	113,9	106,3
Oats . . . . .	144,8	138,0	138,5	138,0	138,7	144,2	148,4	149,0	150,3	129,7
Mixed grain . . .	80,5	82,5	81,0	76,9	73,8	74,7	73,1	69,0	64,3	67,2
Potatoes . . . .	75,5	74,0	73,6	71,8	68,4	67,0	67,8	68,0	61,7	64,6
Fodder beets . . .	9,7	8,8	8,4	8,0	7,6	7,8	8,1	8,1	7,8	6,5
Flax . . . . .	31,2	28,4	29,3	21,3	16,6	14,7	18,3	32,5	31,9	33,5
Field hay . . . .	177,3	190,1	177,9	173,9	172,9	173,4	174,2	166,7	164,5	142,4
Meadow hay . . .	884,7	904,4	905,9	910,3	911,7	909,2	909,8	909,5	910,4	802,4
<i>Total Crops in 1000 tons</i>										
Rye . . . . .	211,5	153,5	172,8	230,2	221,9	180,7	147,8	225,7	145,7	140,6
Winter wheat . .	37,6	22,7	25,3	37,1	27,9	20,2	18,7	21,2	11,0	15,7
Summer wheat . .	38,2	43,5	36,4	47,5	38,8	36,6	28,6	23,3	23,3	12,5
Barley . . . . .	80,9	86,8	91,8	114,9	81,2	100,3	128,8	128,3	123,8	91,7
Oats . . . . .	139,1	113,8	134,4	159,6	116,3	130,1	164,0	157,8	149,2	98,9
Mixed grain . . .	90,3	79,2	86,8	103,6	69,7	72,2	91,9	83,7	72,3	57,2
Potatoes . . . .	985,6	1030,6	892,7	892,1	949,0	782,8	854,5	863,1	753,0	501,1
Fodder beets . . .	246,3	189,2	158,5	196,4	153,9	169,7	167,8	163,2	192,4	86,2
Flax: fibre . . . .	10,3	8,7	10,5	7,1	5,2	3,8	5,9	10,8	9,7	7,8
„ seed . . . . .	10,1	11,2	9,4	7,4	6,2	3,9	6,4	12,7	10,7	5,8
Field hay . . . .	524,8	527,9	494,1	433,2	413,5	449,7	526,9	578,3	489,4	472,1
Meadow hay . . .	881,8	889,1	852,4	818,4	736,7	866,0	896,5	775,6	905,7	678,4
<i>Average Yield per Ha. in quintals</i>										
Rye . . . . .	14,2	11,2	12,0	15,6	14,7	12,3	10,3	15,2	10,9	9,7
Winter wheat . .	15,4	12,7	12,0	16,8	15,5	12,3	12,3	14,5	10,3	11,8
Summer wheat . .	8,8	9,1	8,8	11,1	8,6	10,3	11,5	10,6	10,3	8,3
Barley . . . . .	9,1	8,6	8,8	11,0	7,8	9,3	11,4	11,5	10,9	8,6
Oats . . . . .	9,6	8,3	9,7	11,6	8,4	9,0	11,1	10,6	9,9	7,6
Mixed grain . . .	11,2	9,6	10,7	13,5	9,5	9,7	12,6	12,1	11,3	8,5
Potatoes . . . .	130,5	139,2	121,3	124,3	133,8	116,9	126,0	126,9	122,1	77,6
Fodder beets . . .	254,1	216,1	188,3	246,6	201,4	216,9	206,8	202,2	245,4	133,6
Flax: fibre . . . .	3,3	3,1	3,6	3,3	3,1	2,6	3,2	3,3	3,1	2,3
„ seed . . . . .	3,2	4,0	3,2	3,5	3,7	2,7	3,5	3,9	3,3	1,7
Field hay . . . .	29,6	27,8	27,8	24,9	23,9	25,9	29,1	34,7	29,8	33,2
Meadow hay . . .	10,0	9,8	9,4	9,0	8,1	9,5	9,9	8,5	10,0	8,5



## 4. Number of Farm Animals, 1928-37.

(In thousands.)

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Horses . . . . .	208,7	215,9	217,8	211,5	210,0	208,2	206,8	204,2	205,4	227,5
Horned cattle . . . . .	638,9	731,1	725,4	676,3	631,7	692,3	668,9	627,2	603,9	650,5
Thereof cows . . . . .	446,5	398,8	402,7	406,7	427,3	436,1	428,1	415,9	406,6	403,9
Sheep . . . . .	650,5	584,0	593,2	552,1	541,4	514,4	478,6	467,2	475,9	658,6
Pigs . . . . .	379,3	244,6	289,2	231,7	277,1	302,9	322,8	290,0	279,1	326,9
Fowl . . . . .	1606,2	1248,9	1213,4	1194,5	1213,0	1190,1	1113,2	1059,9	1022,7	865,6
Thereof hens . . . . .	1350,5	1047,5	1039,3	995,3	1015,1	1093,7	937,1	834,6	853,3	725,9
Bee-hives . . . . .	102,1	74,1	65,9	59,5	54,2	51,2	49,1	47,8	48,0	49,2

## 5. Animal Produce, 1927/28-1936/37.

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
Meat (1000 tons) . . . . .	60,9	63,9	63,3	66,4	68,1	67,0	61,8	62,6	73,5	73,4
Thereof: Beef . . . . .	15,7	16,2	13,8	16,1	15,1	11,3	10,1	10,3	13,0	10,9
Veal . . . . .	6,8	6,8	7,5	9,5	9,5	9,3	9,1	9,1	8,6	8,3
Mutton . . . . .	7,0	7,4	6,9	6,8	6,3	5,9	5,8	6,0	8,2	8,2
Pork . . . . .	29,3	31,4	33,0	32,0	35,0	38,4	34,8	35,3	41,9	41,3
Fowl . . . . .	2,1	2,1	2,1	2,2	2,2	2,1	2,0	1,9	1,8	1,7
Milk (1000 tons) . . . . .	838,6	803,3	817,5	806,4	791,1	812,2	811,0	760,3	653,0	658,5
Milk yield per cow (1000 kg) . . . . .	2,1	2,0	2,0	1,89	1,81	1,90	1,95	1,87	1,62	1,70
Skins (thousands) . . . . .	653,5	673,6	655,5	698,6	682,4	621,8	614,5	611,5	718,9	682,1
Thereof: Cow-skins . . . . .	121,7	127,0	105,4	129,2	125,2	90,6	88,5	82,0	111,8	87,2
Calf skins . . . . .	237,3	235,8	259,9	285,1	291,4	283,1	278,8	277,8	263,3	253,9
Sheep-skins . . . . .	280,4	296,6	276,0	270,7	252,1	234,5	233,6	238,0	329,1	326,6
Horse hides . . . . .	14,1	14,2	14,2	13,6	13,7	13,6	13,6	13,7	14,7	14,4
Eggs (millions) . . . . .	146,4	111,3	108,6	106,8	99,2	98,3	86,8	92,4	83,6	70,8
Honey (tons) . . . . .	662,7	496,5	322,9	410,6	422,8	394,2	265,1	339,4	312,0	300,1
Wool (tons) . . . . .	1118,5	1024,2	921,1	947,0	1013,9	785,6	683,9	669,3	680,0	919,7

## 6. Number and Area of Farms, and Distribution of Cultivated Land.

(At as the Census of 1929.)

Size of Farms	Number of Farms (Thous.)	Area in Thousands of Hectares						
		Arable Land					Under Forests	Other Land
		Total	Fields and Gardens	Meadows	Pastures	Total		
1— 5 Hectares . . . . .	23,5	91,9	33,4	23,4	10,5	67,3	10,2	14,4
5— 10 " . . . . .	21,6	197,4	71,2	54,9	34,5	160,6	14,1	22,2
10— 20 " . . . . .	35,0	602,5	222,1	173,6	121,2	516,9	33,6	52,5
20— 30 " . . . . .	24,2	670,0	240,2	196,3	150,8	587,3	27,7	55,0
30— 50 " . . . . .	22,2	960,4	301,3	295,9	243,1	840,3	39,0	81,1
50—100 " . . . . .	6,4	456,0	126,9	138,3	129,5	394,7	23,4	37,9
Over 100 " . . . . .	0,5	115,6	36,8	27,8	20,2	84,8	11,9	18,9
Total . . . . .	133,4	3093,8	1031,9	910,2	709,8	2651,9	159,9	282,0
				%				
1— 5 Hectares . . . . .	17,6	100	36,3	25,5	11,4	—	11,2	15,6
5— 10 " . . . . .	16,2	100	36,1	27,8	17,5	—	7,4	11,2
10— 20 " . . . . .	26,2	100	36,9	28,8	20,1	—	5,5	8,7
20— 30 " . . . . .	18,2	100	35,9	29,3	22,5	—	4,2	8,1
30— 50 " . . . . .	16,6	100	31,4	30,8	25,3	—	4,1	8,4
50—100 " . . . . .	4,8	100	27,8	30,3	28,4	—	5,2	8,3
Over 100 " . . . . .	0,4	100	31,8	24,1	17,5	—	10,3	16,3
Total . . . . .	100	100	33,4	29,4	22,9	85,7	5,2	9,1

## 7. Value of Agricultural Production. (In millions of Ekr.).

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<i>Field, Garden and Timber Products.</i>										
(Excl. crops fed to cattle).										
1. Cereals . . . . .	49,1	42,2	47,6	53,3	45,0	41,9	52,0	49,4	57,9	60,7
Rye, total crop . . . . .	21,0	21,6	25,3	27,1	24,8	22,6	30,7	24,2	30,8	35,8
Wheat " " . . . . .	14,5	10,2	12,4	14,3	10,8	9,0	9,6	9,0	7,7	7,8
Pulse " " . . . . .	1,6	1,3	1,7	1,4	0,9	1,1	1,3	1,6	2,0	1,7
Barley, for food and ind'ry.	6,7	4,9	4,6	6,1	4,9	5,3	6,0	8,6	9,4	8,4
Oats, seed . . . . .	3,2	2,5	2,2	2,8	2,3	2,6	2,9	4,1	5,5	4,6
Mixed grain, seed . . . . .	2,1	1,6	1,4	1,6	1,3	1,3	1,5	1,8	2,4	2,4
2. Potatoes, for food and ind'ry.	11,7	11,4	9,3	9,0	11,2	14,4	15,8	25,7	26,9	21,0
3. Flax . . . . .	11,5	13,6	8,7	5,0	2,4	3,5	8,8	12,4	12,4	17,2
Seed . . . . .	1,9	1,4	1,3	1,2	0,5	0,8	1,8	2,7	1,6	2,0
Fibre . . . . .	9,6	12,2	7,4	3,8	1,9	2,7	7,0	9,6	10,8	15,2
4. Hay, seed . . . . .	1,3	1,1	1,4	2,0	1,7	2,7	2,9	4,2	1,4	2,9
5. Garden produce . . . . .	4,5	3,9	2,5	2,5	2,4	3,0	3,8	3,3	3,0	4,4
Net increment of trees . . . . .	0,7	0,6	0,3	0,3	0,2	0,4	0,4	0,3	0,3	0,3
Fruit and berry crop . . . . .	1,3	1,1	0,6	0,1	0,6	0,7	0,9	0,8	0,7	1,7
Vegetable crop . . . . .	2,5	2,2	1,6	1,6	1,6	1,9	2,5	2,2	2,0	2,4
6. Yield of priv.-owned forests	4,0	3,0	2,1	1,9	1,5	1,8	2,8	4,4	4,4	5,2
Total . . . . .	82,1	75,3	71,6	73,7	64,2	67,3	86,1	99,4	106,0	111,4
<i>Animal Produce.</i>										
7. Cattle . . . . .	59,7	56,7	45,5	45,0	38,1	54,0	74,0	88,3	80,9	73,4
Natural increase . . . . .	0,4	2,7	—	—	0,4	1,4	2,3	1,4	—	1,4
Beef . . . . .	7,8	6,8	5,9	5,8	4,8	6,0	8,2	8,7	10,2	7,8
Veal . . . . .	3,1	2,4	2,6	3,0	2,9	4,0	5,0	6,4	5,4	4,6
Milk (excl. portion fed to calves and pigs) . . . . .	45,9	42,4	35,1	34,4	28,5	41,5	56,9	69,3	62,6	57,8
Cow-skins . . . . .	1,4	1,6	1,2	1,2	1,0	0,6	0,7	1,0	1,7	1,0
Calf-skins . . . . .	1,1	0,8	0,8	0,6	0,5	0,5	0,9	1,4	1,1	0,8
8. Pigs . . . . .	23,5	16,0	17,1	20,0	17,1	19,8	32,0	45,2	44,8	38,9
Meat . . . . .	7,9	6,7	5,5	4,9	4,0	4,7	6,7	8,4	10,4	9,5
9. Sheep . . . . .	4,0	3,3	3,1	3,0	2,5	3,5	4,7	5,5	6,4	5,8
Meat . . . . .	3,1	2,8	1,9	1,5	1,2	1,0	1,6	2,5	3,4	3,3
Wool . . . . .	0,8	0,6	0,5	0,4	0,3	0,2	0,4	0,4	0,6	0,4
Skins . . . . .	0,8	0,6	0,5	0,4	0,3	0,2	0,4	0,4	0,6	0,4
10. Fowl . . . . .	8,6	7,8	7,4	7,1	6,5	8,7	9,4	8,7	7,6	6,9
Meat . . . . .	2,5	2,5	2,6	2,7	2,6	3,1	3,0	2,5	2,0	1,8
Eggs . . . . .	6,1	5,3	4,8	4,4	3,9	5,6	6,4	6,2	5,6	5,1
11. Bees . . . . .	0,7	0,4	0,5	0,6	0,6	0,5	0,6	0,6	0,6	0,4
Honey . . . . .	1,8	2,6	2,2	2,8	2,8	3,3	5,6	6,1	6,4	6,8
12. Horses . . . . .	—	0,9	0,7	1,2	0,9	1,2	1,6	1,7	1,8	1,7
Natural increase . . . . .	1,6	1,5	1,4	1,5	1,8	2,0	3,9	4,2	4,4	4,9
Income on outside works	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2
Skins . . . . .	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,2	0,2	0,2
Total . . . . .	102,2	90,3	78,2	80,4	69,1	91,0	128,3	157,4	150,8	135,9
Total agricultural production . . . . .	184,3	165,6	149,8	154,1	133,3	158,4	214,4	256,8	256,8	247,3
Seed & depreciation of anim's . . . . .	20,1	20,7	15,5	18,3	17,5	18,9	20,4	34,0	36,0	34,0
Net value of agric. production . . . . .	164,2	144,9	134,3	135,8	115,8	139,5	194,0	222,8	220,8	213,3

**8. Fish Landed. (Weight in Quintals.)**

	1937	1936	1935	1934	1933	1932	1931	1930
<i>Sea-fishing</i> . . . . .	168 212	158 129	151 919	162 828	151 730	243 123	124 030	169 357
Thereof:								
Baltic herring . . .	98 720	95 132	94 485	94 720	84 474	136 395	62 202	104 434
Killo . . . . .	8 878	20 162	17 284	23 285	17 432	43 023	26 873	25 511
Codfish . . . . .	15 654	6 738	898	776	2 422	1 928	655	3 307
Butt . . . . .	12 133	6 136	4 389	5 394	6 353	7 772	5 868	5 242
Perch-pike . . . . .	5 674	5 885	5 610	7 341	8 534	9 399	5 697	8 484
Perch . . . . .	6 232	5 133	6 387	6 724	6 059	9 969	4 865	3 579
Pike . . . . .	3 902	3 599	4 501	4 668	4 820	1 065	5 125	4 369
<i>Fresh-water fishing</i> . .	29 948	27 035	21 948	19 776	21 554	23 243	18 236	...
Thereof:								
Smelt . . . . .	5 657	5 999	5 555	3 074	3 429	3 831	3 112	...

**9. Fish Landed (Value in 1000 Ekr.).**

	1937	1936	1935	1934	1933	1932	1931
<i>Sea-fishing</i> . . . . .	3 160	3 123	2 731	2 728	2 477	2 807	2 555
Thereof:							
Herring . . . . .	180	568	119	121	160	210	—
Baltic herring . . .	906	708	865	770	704	845	738
Killo . . . . .	172	354	275	302	205	287	368
Eel . . . . .	618	377	277	284	187	168	203
Perch-pike . . . . .	340	352	356	421	364	328	424
<i>Fresh-water fishing</i> . .	706	597	369	337	394	378	494

**10. Area under Forests. (1932).**

	1000 Ha	%
State forests . . . . .	744	80,0
Municipal forests . . .	13	1,4
Farm forests . . . . .	160	17,2
Industrial and other private forests . . .	13	1,4
<b>Total . . . . .</b>	<b>930</b>	<b>100</b>

**11. Output of State Timber Industry. (Cubic Metres.)**

	1936/37	1935/36	1934/35	1933/34
Logs . . . . .	452 147	303 867	254 260	232 640
Blocks . . . . .	59 087	37 080	20 079	26 293
Pulp-wood . . . . .	157 947	137 250	159 785	170 504
Props. . . . .	136 300 <sup>1)</sup>	37 012	30 640	25 055
Other timber . . . . .	123 505	62 832	31 446	45 365
Firewood . . . . .	729 523	618 730	527 660	552 258
<b>Total . . . . .</b>	<b>1 658 509</b>	<b>1 196 770</b>	<b>1 029 870</b>	<b>1 052 115</b>

<sup>1)</sup> Incl. wood for sulphate cellulose.**12. Yield of State Forests (1000 Cubic Metres).**

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
<b>Total . . . . .</b>	<b>2 336,0</b>	<b>2 442,5</b>	<b>2 500,1</b>	<b>3 400,9</b>	<b>2 742,6</b>	<b>1 846,9</b>	<b>1 836,2</b>	<b>2 235,1</b>	<b>2 357,9</b>
Thereof:									
Trees cut . . . . .	1 403,7	1 446,7	1 585,4	1 918,8	1 548,4	1 246,5	1 210,0	1 583,1	1 680,3
Dead timber . . . . .	568,0	565,8	435,1	474,4	449,4	390,7	392,7	336,8	325,7
Sold on areas destined for settlement . . .	227,2	343,6	410,3	936,8	667,2	142,2	176,0	238,6	261,3

### 13. Number of Workers in Large-scale and Medium-sized Industries, 1929-37.

	Number of Workers on 1st July								
	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Large-scale Industries (20 and more workers.)</i>									
I. Mining and quarrying . .	7 864	5 732	4 101	4 180	3 710	3 869	3 750	4 176	4 860
Thereof: 1. Peat industry . .	3 778	2 414	1 728	1 922	1 755	1 725	1 600	2 036	2 085
2. Oil-shale ind. . .	3 783	2 992	2 079	1 996	1 706	1 911	1 952	1 873	2 342
II. Mineral-working . . . . .	2 547	1 913	1 633	1 454	1 055	1 397	1 366	1 459	1 890
Thereof: Glass factories . .	822	621	442	542	257	424	452	377	444
III. Engineering . . . . .	6 334	5 299	4 368	3 713	3 256	3 512	3 863	4 021	3 839
IV. Chemical . . . . .	2 609	1 971	1 292	1 153	1 024	876	857	657	800
Thereof: Oil-industry . . .	1 434	1 056	513	446	.	.	.	.	.
V. Leather and shoe . . . . .	567	579	434	370	312	245	217	373	377
VI. Textile . . . . .	11 948	11 129	10 778	9 149	7 747	7 276	7 840	8 886	9 509
Thereof: 1. Cotton mills . .	4 438	4 037	3 968	3 344	2 670	3 303	4 028	4 507	5 401
2. Woollen manuf. . .	2 179	2 254	2 093	1 614	1 482	1 338	1 222	1 486	1 588
3. Linen . . . . .	2 131	2 029	1 931	1 810	1 688	1 975	2 033	2 107	1 884
VII. Timber and woodworking .	6 247	4 643	5 312	5 871	4 016	3 150	4 059	4 849	5 038
Thereof: 1. Saw-mills . . .	3 865	2 849	3 636	4 363	2 287	1 064	2 226	2 676	2 674
2. Furniture and plywood fact. .	2 020	1 659	1 574	1 450	1 121	1 172	1 652	1 960	1 982
VIII. Paper . . . . .	2 339	2 168	1 989	1 978	1 715	1 829	2 115	2 531	2 357
IX. Polygraphic . . . . .	1 483	1 342	1 176	1 084	1 052	1 138	1 192	1 233	1 201
X. Food, drink and stimulants . . . . .	3 080	3 013	2 571	2 179	2 168	2 264	2 415	2 461	2 448
XI. Clothing and dry-goods . .	1 870	1 390	952	794	753	1 512	1 427	812	832
XII. Building . . . . .	5 981	4 147	3 451	2 886	1 137	1 042	1 028	920	1 076
XIII. Electric, gas, and water works . . . . .	963	915	798	771	784	736	723	675	735
Thereof: Electric stations . .	712	667	588	574	589	523	530	504	552
XIV. Sanitation . . . . .	130	103	100	93	58	59	67	132	170
Total . . . . .	53 962	44 344	38 955	35 675	28 787	28 905	30 919	33 185	35 141
<i>Medium-sized Industries (5-19 workers)</i>									
I. Mining and quarrying . . .	124	71	50	13	10	19	18	—	—
II. Mineral-working . . . . .	561	555	352	364	334	357	201	203	326
III. Engineering . . . . .	1 176	948	852	637	537	481	468	657	906
IV. Chemical . . . . .	255	314	284	266	229	251	206	201	225
V. Leather and shoe . . . . .	220	181	218	220	189	155	163	172	154
VI. Textile . . . . .	509	472	412	396	433	451	476	402	528
Thereof: Woollen manuf. . .	300	259	253	250	238	252	245	247	324
VII. Timber and woodworking .	1 586	1 209	953	1 011	574	690	659	826	903
Thereof: 1. Saw-mills . . .	959	641	564	714	273	425	437	593	613
2. Furniture . . . . .	441	386	235	177	176	158	150	154	201
VIII. Paper . . . . .	136	97	110	154	96	109	93	141	179
IX. Polygraphic . . . . .	456	511	485	407	426	412	353	434	491
X. Food, drink and stimulants . . . . .	2 150	1 972	1 742	1 541	1 372	1 360	1 090	1 003	963
XI. Clothing and dry-goods . .	708	731	739	459	309	384	472	400	417
XII. Building . . . . .	723	734	283	177	78	88	94	35	53
XIII. Electric, gas, and water works . . . . .	77	68	61	53	61	60	53	51	56
XIV. Sanitation . . . . .	230	172	167	137	105	113	86	94	78
Total . . . . .	8 911	8 035	6 708	5 835	4 753	4 930	4 432	4 619	5 279
Grand Total . . . . .	62 873	52 379	45 663	41 510	33 540	33 835	35 351	37 804	40 420

## 14. Number of Hours Worked in Large-scale Industries, 1929—37.

	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Number of working hours (in thousands).</i>									
Mining and quarrying . . . . .	9 588	7 593	5 392	4 966	4 397	4 440	5 172	5 631	6 069
Thereof: Peat industry . . . . .	2 363	1 841	1 151	1 173	1 028	959	1 002	1 347	1 310
Oil-shale industry . . . . .	6 962	5 422	3 983	3 573	3 158	3 318	3 918	3 943	4 237
Mineral-working . . . . .	4 040	3 198	2 912	2 508	1 782	1 848	2 285	2 570	3 311
Thereof: Glass factories . . . . .	1 420	1 136	1 211	1 069	583	663	843	793	961
Engineering . . . . .	12 069	10 167	8 385	6 682	5 741	5 975	7 426	7 946	7 863
Chemical . . . . .	5 234	3 398	2 610	2 259	1 895	1 681	1 667	1 186	1 487
Leather and shoe . . . . .	1 104	1 036	837	769	703	503	479	696	757
Textile . . . . .	23 514	22 410	21 101	18 344	15 029	15 212	15 958	19 418	20 162
Thereof: Cotton mills . . . . .	8 885	8 287	8 053	7 070	5 370	5 888	6 640	9 632	11 069
Woollen manufactures . . . . .	4 294	4 470	4 006	3 138	2 823	2 483	2 250	2 761	2 963
Linen . . . . .	4 481	4 122	3 857	3 634	3 301	3 847	4 496	4 380	4 108
Other factories . . . . .	5 854	5 531	5 182	4 502	3 535	2 994	2 572	2 645	2 022
Timber and woodworking . . . . .	9 120	7 119	7 284	8 857	5 289	4 407	6 252	7 619	8 288
Thereof: Saw-mills . . . . .	4 720	3 603	4 235	6 116	3 158	2 181	3 005	3 447	3 597
Furnit. & plywood fact. . . . .	3 839	3 271	2 987	2 604	2 055	2 063	3 027	3 809	3 149
Paper . . . . .	5 161	4 799	4 486	4 319	3 825	3 729	4 701	5 740	5 329
Polygraphic . . . . .	2 698	2 494	2 294	2 083	2 031	2 131	2 246	2 524	2 513
Food, drink and stimulants . . . . .	5 583	5 483	4 280	3 815	3 366	3 494	4 254	4 370	4 334
Clothing and dry-goods . . . . .	3 707	3 253	2 347	2 103	1 778	1 347	1 618	1 375	1 173
Electric, gas, and water works . . . . .	1 509	1 384	1 280	1 215	1 140	1 076	1 053	1 147	1 261
Thereof: Electric stations . . . . .	1 178	1 027	928	848	796	733	722	831	895
Sanitation . . . . .	244	224	219	120	102	113	133	152	161
Total in large-scale industries . . . . .	83 571	72 558	63 427	58 040	47 078	45 956	53 249	60 374	62 708
Total in medium-sized industries . . . . .	16 303	13 433	12 166	10 145	8 677	8 205	7 237	7 570	9 134
Grand Total . . . . .	99 874	85 991	75 593	68 185	55 755	54 161	60 486	67 944	71 842
<i>Indices (1927 = 31 = 100).</i>									
Mining and quarrying . . . . .	177.6	140.6	99.9	92.0	81.4	82.2	95.8	104.3	112.4
Thereof: Peat industry . . . . .	210.1	163.7	102.3	104.3	91.4	85.2	89.1	119.7	116.4
Oil-shale industry . . . . .	176.2	137.3	100.8	90.5	79.9	84.0	99.2	99.8	107.3
Mineral-working . . . . .	132.7	105.1	95.6	82.4	58.5	60.7	75.0	84.4	108.7
Thereof: Glass factories . . . . .	171.0	136.8	145.8	128.9	70.2	79.9	101.6	95.5	115.8
Engineering . . . . .	156.3	131.7	108.6	86.6	74.4	77.4	96.2	102.1	101.9
Chemical . . . . .	329.1	213.7	164.1	142.2	119.3	105.8	104.9	74.6	93.6
Leather and shoe . . . . .	157.4	147.8	119.2	109.7	100.3	71.8	68.3	99.3	108.0
Textile . . . . .	124.8	119.0	112.0	97.4	79.8	80.7	84.7	103.1	107.0
Thereof: Cotton mills . . . . .	90.6	84.5	82.2	72.1	54.7	60.1	67.7	98.2	112.9
Woollen manufactures . . . . .	144.8	150.7	135.1	105.8	95.2	83.7	75.9	93.1	99.9
Linen . . . . .	112.2	103.2	96.6	91.0	82.6	96.3	112.5	109.6	102.8
Other factories . . . . .	282.5	267.0	250.1	217.3	170.6	144.5	124.1	127.7	97.6
Timber and woodworking . . . . .	111.2	86.8	88.8	108.0	64.5	53.8	76.3	92.9	101.1
Thereof: Saw-mills . . . . .	121.9	93.1	109.4	158.8	81.6	56.3	77.6	89.0	92.9
Furnit. & plywood fact. . . . .	101.5	86.5	79.0	72.7	57.4	57.6	84.5	106.3	87.9
Paper . . . . .	96.0	89.3	83.4	80.3	71.1	69.4	87.4	106.8	99.1
Polygraphic . . . . .	114.1	105.4	97.0	88.1	85.9	90.2	95.0	106.7	106.3
Food, drink and stimulants . . . . .	130.6	128.3	100.1	89.2	78.7	81.7	99.5	102.2	101.4
Clothing and dry-goods . . . . .	298.1	261.6	188.7	169.1	142.9	108.3	130.1	110.5	94.3
Electric, gas, and water works . . . . .	133.4	126.9	117.3	111.4	104.5	98.6	97.0	105.1	115.6
Thereof: Electric stations . . . . .	153.8	134.0	121.2	110.7	103.9	95.7	94.3	108.5	116.8
Sanitation . . . . .	161.0	148.3	141.4	79.5	67.5	74.8	88.1	100.7	106.6
Total in large-scale industries . . . . .	139.3	121.0	105.7	96.7	78.5	76.6	88.8	100.6	104.5
Total in medium-sized industries . . . . .	201.0	165.6	150.0	125.1	107.0	101.2	89.2	93.3	112.6
Grand Total . . . . .	146.7	126.3	111.0	100.1	81.9	79.5	88.8	99.8	105.5

# 15. Gross Value of Industrial Production (In thousands of Ekr.).

(Incl. remuneration for working up customers' materials.)

	1936	1935	1934	1933	1932	1931	1930	1929
I. Mines and quarries . . . . .	6 019 <sup>1)</sup>	3 017	3 007	2 724	2 645	3 265	3 440	3 608
Thereof: Oil-shale mines . . . . .	4 915 <sup>1)</sup>	2 198	2 155	1 946	1 998	2 367	2 276	2 440
Peat industry . . . . .	763	631	683	644	578	732	904	949
II. Mineral-working industry . . . . .	6 091	4 071	3 495	2 333	2 921	3 734	3 660	4 805
Thereof: Cement factories . . . . .	1 606	1 210	1 122	967	974	1 294	1 543	2 028
Glass factories . . . . .	2 402	1 972	1 827	856	1 114	1 568	1 230	1 642
III. Engineering industry . . . . .	15 827	9 320	6 648	5 072	5 080	7 702	7 094	7 162
Thereof: Shipbuilding yards . . . . .	1 644	1 400	1 004	900	967	1 424	1 752	1 486
Engineering & mechanical works . . . . .	6 174	4 349	3 308	2 610	2 426	4 438	3 435	3 674
Electric machinery & apparatus . . . . .	525	540	280	235	197	293	310	277
Telephone works . . . . .	760	691	416	309	314	540	545	524
Nail factories . . . . .	1 340	1 331	931	591	663	314	431	291
IV. Chemical industry . . . . .	6 717	8 263	7 572	7 374	5 657	3 963	3 951	4 163
Chemical works & laboratories . . . . .	478	566	509	502	249	175	274	290
Match factories . . . . .	689	782	632	848	674	818	1 294	1 248
Shale-oil distilleries . . . . .	2)	3 807	3 627	1 490	1 505	938	620	764
" " cracking plants . . . . .				2 498	2 113	524	115	608
Rubber & artificial horn ind'es . . . . .	2 953	2 897	2 641	1 725	958	884	836	634
V. Leather and shoe industry . . . . .	4 885	4 213	3 162	2 992	2 411	2 229	4 480	4 914
VI. Textile industry . . . . .	43 124	38 983	32 294	23 919	22 893	22 186	29 344 <sup>4)</sup>	29 356 <sup>4)</sup>
Thereof: Cotton mills . . . . .	17 975	16 608	13 623	8 406	8 320	9 081	15 618	18 669
Cotton & rayon stockinet fact'ies . . . . .	10 473	8 308	6 760	5 402	5 389	4 484	3 581	2 799
Cotton-dressing factories . . . . .	1 008	1 249	1 349	1 070	898	830	4 792	4 496
Woollen cloth factories . . . . .	7 299	5 349	4 614	4 340	4 049	3 249		
Wool-dressing factories . . . . .	—	1 181	553	523	216	115	171	382
Linen manufactories . . . . .	4 997	4 447	3 722	3 011	3 309	3 731	4 393	4 807
VII. Timber & woodworking ind'ry . . . . .	10 107	8 706	10 091	6 485	5 608	9 121	10 876	11 085
Thereof: Plywood factories . . . . .	5 247	3 643	3 330	2 173	1 823	3 390	4 771	6 114
Furniture & bobbin factories . . . . .		1 109	708	410	605	1 035	1 518	
Saw-mills . . . . .		3 889	5 983	3 822	3 130	4 644	4 455	
VIII. Paper industry . . . . .	14 710	14 701	13 883	10 938	10 142	16 001	19 535	18 558
Thereof: Paper mills . . . . .	13 182	4 961	4 684	3 352	3 535	5 618	10 381	8 464
Cellulose and pulp factories . . . . .	...	9 054	8 990	7 407	6 405	10 136	8 920	9 817
IX. Polygraphic industry . . . . .	3 631	2 897	2 579	2 429	2 425	3 150	3 641	3 347
X. Food and stimulants industry . . . . .	20 847	15 764	14 510	14 809	15 423	18 688	20 542	25 135
Thereof: Flour-mills and bread factories . . . . .	2 521	2 195	2 150	2 807	3 566	3 241	4 577	8 453
Chocolate & sweets factories . . . . .	3 531	3 120	2 277	1 907	2 036	2 590	2 661	2 400
Margarine & oil factories . . . . .	721	613	487	487	285	410	975	1 416
Starch factories . . . . .	770	414	634	465	490	523	382	409
Breweries . . . . .	2 020	1 589	1 637	1 547	1 516	1 724	1 968	2 415
Tobacco factories . . . . .	8 185	7 309	6 820	7 239	7 007	9 242	9 176	8 813
XI. Clothing and dry-goods ind'ry . . . . .	4 029	3 326	2 809	2 707	2 328	2 644	2 872 <sup>3)</sup>	4 187 <sup>3)</sup>
Thereof: Shoe-making and repairing . . . . .	2 861	1 984	1 484	1 844	1 809	1 812	2 476	2 162
Comb and button factories . . . . .	969	818	784	583	258	596	336	225
XII. Electric and gas stations . . . . .	4 257	3 671	3 619	3 219	3 145	3 159	3 105	2 978
Thereof: Electric stations . . . . .	3 891	3 290	3 246	2 866	2 805	2 776	2 733	2 559
Total . . . . .	140 244	116 932	103 668	85 001	80 678	95 842	112 540	119 299

<sup>1)</sup> Incl. oil distilleries. <sup>2)</sup> Included under mines and quarries. <sup>3)</sup> Including also some enterprises from group VI.

<sup>4)</sup> Vide foot-note 3.

## 16. Value of Raw Materials Used by Industry (In Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
I. Mines and quarries . . .	2 227 <sup>1)</sup>	393	370	288	302	290	288	338
Thereof:								
Oil-shale mines . . . .	1 801 <sup>1)</sup>	351	345	231	248	235	223	262
Peat industry . . . . .	198	40	25	57	52	53	64	76
II. Mineral-working industry .	2 395	1 526	1 362	800	811	1 359	1 586	1 910
Thereof:								
Cement factories . . . .	523	364	366	371	173	627	685	954
Glass factories . . . . .	898	836	813	269	424	523	613	637
III. Engineering industry . . .	9 100	4 178	3 013	2 177	1 843	2 463	2 174	2 367
Thereof:								
Shipbuilding yards . . . .	656	535	443	271	314	331	332	536
Engin. & mechanic. works	3 038	1 809	1 328	1 025	761	1 321	1 057	982
Elect.machinery & apparat.	338	307	158	134	101	116	124	124
Telephone works . . . . .	381	371	209	182	179	219	160	163
Nail factories . . . . .	799	670	570	367	293	191	263	180
IV. Chemical industry . . . . .	3 133	2 661	2 578	3 023	2 677	2 279	1 887	2 328
Thereof:								
Chemic. works & laborator.	386	286	183	221	128	89	167	163
Match factories . . . . .	157	198	136	183	150	272	484	550
Shale-oil distilleries . . .	2)	1 215	1 125	743	749	644	319	335
» » cracking plants				1 135	1 239	489	59	459
Rubber&artific.horn ind'ies	966	877	1 067	610	339	390	392	362
V. Leather and shoe industry	3 427	3 228	2 235	2 070	1 190	1 421	3 164	3 551
VI. Textile industry . . . . .	23 170	19 964	16 201	11 000	9 909	10 016	15 425 <sup>4)</sup>	18 023 <sup>4)</sup>
Thereof:								
Cotton mills . . . . .	9 446	8 074	6 510	3 596	3 119	3 951	9 441	12 324
Cotton and rayon stockinet	factories . . . . .	6 111	4 284	3 893	2 981	3 023	2 043	454
Cotton-dressing factories .								
Woollen cloth factories . .	4 148	2 878	2 217	1 770	1 676	1 924	2 392	2 424
Wool-dressing factories . .	—	857	379	299	99	51	89	159
Linen manufactories . . . .	2 559	2 409	1 732	1 378	1 331	1 753	2 556	2 913
VII. Timber&woodworking ind'ies	5 275	4 710	5 641	3 998	2 859	5 999	6 483	6 873
Thereof:								
Plywood factories . . . . .	2 447	2 546	2 043	1 175	1 730	2 691	3 719	3 866
Furniture & bobbin facto-								
ries . . . . .	2 623	2 139	3 566	1 771	2 098	3 273	2 627	2 917
Saw-mills . . . . .	8 237	8 111	7 486	5 484	6 890	10 553	12 107	11 579
VIII. Paper industry . . . . .								
Thereof:								
Paper mills . . . . .	6 904	7 637	7 394	5 400	6 802	10 444	12 013	11 449
Cellulose and pulp fact'ies								
IX. Polygraphic industry . . . .	1 610	899	812	802	736	918	1 079	1 215
X. Food and stimulants ind'ies	11 320	7 846	6 967	7 367	7 576	9 254	11 674	15 659
Thereof:								
Flour-mills and bread fact.	1 971	1 669	1 631	2 260	3 026	2 764	3 974	7 368
Chocolate & sweets fact.	2 404	1 902	1 450	1 214	1 227	1 642	1 777	1 550
Margarine & oil factories	483	465	358	358	224	299	867	1 263
Starch factories . . . . .	447	235	295	284	263	264	235	255
Breweries . . . . .	601	451	501	398	385	383	507	792
Tobacco factories . . . . .	3 130	2 984	2 593	2 672	2 319	3 621	3 981	3 971
XI. Clothing & dry-goods ind'ies	2 276	1 864	1 674	1 714	1 430	1 461	3 139 <sup>3)</sup>	2 514 <sup>3)</sup>
Thereof:								
Shoe-making and repairing	1 734	1 309	952	1 192	1 176	1 059	1 752	1 620
Comb and button factories	427	364	391	359	107	326	166	111
XII. Electric and gas stations .	779	697	684	696	741	828	867	926
Thereof: Electric stations . .	664	535	527	545	607	679	693	740
Total . . . . .	72 949	56 077	49 023	38 419	37 944	46 841	59 873	67 283

<sup>1)</sup> Incl. oil distilleries. <sup>2)</sup> Included under mines and quarries. <sup>3)</sup> Including also some enterprises from group VI. <sup>4)</sup> Vide foot-note 3.

**17. Net Value of Industrial Production (In thousands of Ekr.).**

(Value of articles produced less cost of raw materials.)

	1936	1935	1934	1933	1932	1931	1930	1929
I. Mines and quarries . . .	3 792 <sup>1)</sup>	2 624	2 637	2 436	2 343	2 975	3 152	3 270
Thereof: Oil-shale mines .	3 114 <sup>1)</sup>	1 847	1 810	1 715	1 749	2 132	2 053	2 178
Peat industry . . .	565	591	658	587	526	679	900	874
II. Mineral-working industry .	3 696	2 545	2 133	1 532	2 111	2 375	2 074	2 895
Thereof: Cement factories .	1 083	846	756	596	801	667	858	1 074
Glass factories . . .	1 504	1 136	1 014	587	690	1 045	617	1 005
III. Engineering industry . .	6 727	5 142	3 630	2 895	3 236	5 239	4 919	4 795
Thereof: Shipbuilding yards	988	865	561	628	653	1 093	1 420	950
Engin. & mechanical works	3 076	2 540	1 980	1 585	1 665	3 117	2 379	2 692
Elect. machinery & apparatus . . . . .	187	233	121	101	96	178	185	154
Telephone works . . . .	379	320	207	127	135	321	385	361
Nail factories . . . . .	541	661	361	223	369	123	169	111
IV. Chemical industr. . . . .	3 584	5 602	4 954	4 351	2 979	1 685	2 064	1 835
Thereof: Chemic. works & laboratories . . . . .	92	280	326	281	121	86	107	127
Match factories . . . . .	532	584	496	664	524	546	810	698
Shale-oil distilleries . . .	2 <sup>2)</sup>	2 592	2 501	748	756	294	302	429
" cracking plants . . .				1 362	874	34	57	149
Rubber & artific. horn ind'es	1 987	2 020	1 574	1 114	619	494	443	271
V. Leather and shoe industry	1 458	985	927	921	1 221	808	1 317	1 364
VI. Textile industry . . . . .	19 954	19 019	16 093	12 919	12 984	12 170	12 719 <sup>4)</sup>	11 333 <sup>4)</sup>
Thereof: Cotton mills . . .	8 529	8 534	7 113	4 810	5 201	5 130	6 176	6 345
Cotton and rayon stockinet factories . . . . .	4 362	4 026	2 867	2 421	2 366	2 441	1 927	425
Cotton-dressing factories .	666	771	773	592	546	2 155	2 401	2 072
Woollen cloth factories .	3 151	2 471	2 397	2 570	2 373			
Wool-dressing factories . .	...	324	174	224	117	64	82	223
Linen manufactories . . .	2 438	2 038	1 989	1 634	1 977	1 978	1 837	1 894
VII. Timber & woodworking ind'es	4 832	3 996	4 450	3 487	1 749	3 122	4 393	4 212
Thereof: Plywood factories . . .	2 800	2 206	1 995	1 408	698	1 734	2 485	2 248
Furniture & bobbin factories . . . . .								
Saw-mills . . . . .	1 917	1 750	2 417	2 051	1 032	1 371	1 828	1 890
VIII. Paper industry . . . . .	6 473	6 590	6 397	5 454	3 252	5 448	7 427	6 979
Thereof: Paper mills . . .	6 278	6 378	6 280	5 360	3 139	5 311	7 288	6 832
Cellulose and pulp factories	2 021	1 998	1 767	1 627	1 689	2 231	2 562	2 132
IX. Polygraphic industry . . .	9 527	7 918	7 542	7 441	7 846	9 435	8 868	9 476
X. Food and stimulants ind'ies								
Thereof: Flour-mills and bread fact.	550	526	519	548	540	477	603	1 085
Chocolate & sweets fact.	1 127	1 218	827	693	810	948	884	850
Margarine & oil factories	238	148	130	129	61	111	107	153
Starch factories . . . . .	323	179	339	181	227	259	147	154
Breweries . . . . .	1 419	1 138	1 136	1 149	1 131	1 341	1 461	1 623
Tobacco factories . . . .	5 055	4 325	4 227	4 567	4 688	5 621	5 195	4 842
XI. Clothing and dry-goods ind'es	1 753	1 462	1 136	995	899	1 183	934 <sup>3)</sup>	1 673 <sup>3)</sup>
Thereof: Shoe-making and repairing . . . . .	1 127	675	530	652	634	754	725	542
Comb and button factories	542	454	393	224	151	270	170	114
XII. Electric and gas stations .	3 478	2 974	2 936	2 523	2 404	2 330	2 238	2 052
Thereof: Electric stations	3 227	2 755	2 719	2 321	2 198	2 098	2 041	1 849
Total . . . . .	67 295	60 855	54 641	46 581	42 713	49 001	52 667	52 016

<sup>1)</sup> Incl. oil distilleries. <sup>2)</sup> Included under mines and quarries. <sup>3)</sup> Including also some enterprises from group VI. <sup>4)</sup> Vide foot-note 3.



## 13. Wages Paid in Industry (Thousands of Ekr.).

	1936	1935	1934	1933	1932	1931	1930	1929
I. Mines and quarries . . . . .	3 674 <sup>1)</sup>	2 040	1 781	1 572	1 622	2 004	2 301	2 335
Thereof: Oil-shale mines . . . . .	2 395 <sup>1)</sup>	1 559	1 312	1 156	1 249	1 527	1 668	1 705
Peat industry . . . . .	696	418	420	374	339	403	518	476
II. Mineral-working industry . . . . .	1 410	1 043	822	617	712	836	906	1 171
Thereof: Cement factories . . . . .	410	332	295	280	285	341	406	506
Glass factories . . . . .	471	397	337	178	244	320	287	366
III. Engineering industry . . . . .	3 547	2 482	1 877	1 491	1 566	2 019	2 495	2 362
Thereof: Shipbuilding yards . . . . .	581	555	412	355	442	511	751	715
Engineering & mechanical works . . . . .	1 499	1 283	964	757	755	1 058	1 193	919
Electric machinery & apparatus . . . . .	206	138	118	103	95	124	121	107
Telephone works . . . . .	190	142	96	90	85	138	159	155
Nail factories . . . . .	157	136	112	83	61	40	53	43
IV. Chemical industry . . . . .	802	1 019	806	701	640	721	525	682
Thereof: Chemical works & laboratories . . . . .	91	96	69	69	36	35	49	55
Match factories . . . . .	82	91	63	82	103	130	201	244
Shale-oil distilleries . . . . .	2)	412	379	339	348	380	113	260
" " cracking plants . . . . .								
Rubber & artificial horn ind'ries . . . . .	494	369	268	169	127	113	116	75
V. Leather and shoe industry . . . . .	465	417	297	302	220	215	340	375
VI. Textile industry . . . . .	7 693	6 730	5 540	4 623	4 476	4 971	5 170 <sup>4)</sup>	5 821 <sup>4)</sup>
Thereof: Cotton mills . . . . .	2 735	2 447	2 113	1 697	1 665	1 930	2 578	2 653
Cotton & rayon stockinet fact'ies . . . . .	1 922	1 409	1 053	815	809	1 825	81	4 313
Cotton-dressing factories . . . . .	205	229	207	186	164		253	174
Wool-cloth factories . . . . .	1 499	1 164	988	890	855	23	959	987
Wool-dressing factories . . . . .	—	256	95	90	37		16	48
Linen manufactories . . . . .	1 026	920	833	755	805	1 008	1 123	1 356
VII. Timber & woodworking ind'ry . . . . .	2 894	2 899	2 840	1 718	1 608	2 530	3 108	3 176
Thereof: Plywood factories . . . . .	1 740	1 618	1 248	900	925	1 576	2 012	1 967
Furniture & bobbin factories . . . . .								
Saw-mills . . . . .	1 097	1 247	1 580	806	671	942	1 044	1 136
VIII. Paper industry . . . . .	1 924	1 833	1 727	1 457	1 415	1 946	2 436	2 152
Thereof: Paper mills . . . . .	1 844	1 726	1 659	1 397	1 351	1 861	2 336	2 047
Cellulose and pulp factories . . . . .								
IX. Polygraphic industry . . . . .	1 388	1 183	1 041	1 029	1 090	1 248	1 416	1 376
X. Food and stimulants industry . . . . .	1 730	1 384	1 245	1 221	1 248	1 612	1 744	1 692
Thereof: Flour-mills and bread factories . . . . .	202	196	205	214	211	272	346	316
Chocolate & sweets factories . . . . .	510	459	364	316	329	390	365	340
Margarine & oil factories . . . . .	49	32	31	32	35	41	55	60
Starch factories . . . . .	79	53	53	50	49	52	31	28
Breweries . . . . .	205	186	180	180	179	196	239	244
Tobacco factories . . . . .	415	381	340	355	371	524	575	540
XI. Clothing and dry-goods ind'ry . . . . .	697	650	591	577	463	487	995 <sup>3)</sup>	729 <sup>3)</sup>
Thereof: Shoe-making and repairing . . . . .	448	357	307	400	365	354	405	305
Comb and button factories . . . . .	203	171	147	102	39	50	47	—
XII. Electric and gas stations . . . . .	1 004	783	714	697	687	684	850	853
Thereof: Electric stations . . . . .	734	646	588	582	564	554	580	580
Total . . . . .	27 228	22 451	19 283	16 005	15 746	19 228	22 286	22 724

<sup>1)</sup> Incl. oil distilleries. <sup>2)</sup> Included under mines and quarries. <sup>3)</sup> Including also some enterprises from group VI. <sup>4)</sup> Vide foot-note 3.

## 19. Output of Principal Industrial Products, 1928—37.

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Oil-shale (1000 tons) . .	1 122,4	764,7	604,3	589,0	500,0	501,8	499,5	498,0	517,7	446,1
Crude oil (1000 tons) .	111,3	63,3	47,3	46,9	37,6	36,6	17,1	10,0	11,3	11,9
Oil-shale petrol (tons) .	14 165	7 481	6 283	5 899	4 992	4 209	1 233	384	690	—
Pressed peat (1000 m <sup>3</sup> ) .	473,0	345,7	225,7	244,2	238,2	199,8	207,0	289,5	234,0	150,0
Phosphorite (1000 tons) .	10,1	11,4	11,6	10,6	2,0	1,1	4,6	4,9	8,4	6,9
Calcite (1000 tons) . .	...	...	16,8	19,4	19,9	22,8	37,9	49,6	35,2	13,7
Cement (Bbl., 180 kg. gross each) . . . .	406,8	295,8	223,5	186,6	267,9	168,1	229,2	262,7	343,7	353,0
Sheet-glass (1000 m <sup>2</sup> ) .	792,0	1300,0	956,9	999,5	179,1	458,2	580,0	474,1	547,6	228,5
Matches (million boxes)	56,4	45,5	52,5	36,6	54,7	56,8	69,2	119,5	132,3	131,0
Artificial horn (tons) .	961,9	784,7	767,9	662,4	450,4	286,0	382,0	235,7	147,9	46,2
Rubber footwear (1000 pairs) . . . . .	...	252,9	182,4	152,5	122,5	87,1	40,4	20,1	6,6	3,5
Cotton fabrics (1000 m) .	...	18 857	19 213	16 041	13 481	15 401	17 863	22 260	22 762	27 600
Linen fabrics (1000 m) .	...	1 493	1 323	1 323	1 144	1 419	1 350	1 462	1 920	1 114
Jute cloth (1000 m) . .	...	3 379	4 622	4 699	4 056	5 209	4 746	4 804	4 911	3 728
Jute sacks (1000) . . .	...	1 189	786	439	304	1 090	990	665	737	613
Woollen cloth (1000 m)	...	1 035	742	609	602	581	494	442	329	448
Thread (1000 bobbins) .	...	...	2 014	2 130	2 906	2 361	2 158	2 556	2 734	3 059
Plywood sheets (m <sup>3</sup> ) . .	12 930	11 277	11 179	9 701	6 492	6 420	8 197	8 424	7 200	6 483
Plywood boxboards (m <sup>3</sup> )	9 113	6 749	8 140	6 574	4 344	4 951	7 450	11 248	11 772	9 811
Plywood chair-seats (1000) . . . . .	5 469	5 125	4 723	4 654	5 870	4 509	5 012	5 616	5 800	7 650
Sawn timber (large- sc. ind., 1000 m <sup>3</sup> ) . . . .	...	194,0	229,5	374,8	223,0	102,7	158,8	214,8	205,7	344,0
Paper (tons) . . . . .	20 115	19 135	18 771	17 400	14 872	14 035	23 622	34 996	33 683	35 735
Thereof:										
Rotary paper . . . . .	...	3 219	5 847	5 461	5 269	5 570	13 751	15 869	17 560	15 874
Sulphite paper . . . . .	...	...	2 893	2 859	2 190	1 429	2 870	2 868	2 770	2 811
Newsprint & bull-paper	...	...	3 126	3 504	2 820	2 173	2 670	9 948	7 894	11 221
Writing-paper . . . . .	...	2 242	2 241	1 867	1 437	1 079	908	1 207	1 236	1 020
Cellulose (tons) . . . .	73 088	69 806	71 489	70 551	65 428	60 914	67 660	56 253	50 205	40 310
Pulp (tons) . . . . .	12 892	15 000	15 329	15 412	12 502	15 110	15 264	17 682	17 626	21 570
Cigarette-cases (1000) .	...	337,3	380,1	388,0	372,3	291,5	336,7	342,3	363,1	387,5
Potato-flour (tons) . . .	...	2 220	2 639	3 520	3 177	2 699	2 928	2 751	1 259	478
Yeast (tons) . . . . .	195	186	187	175	154	170	188	199	202	200
Beer (hl) . . . . .	86 094	63 775	49 505	50 867	60 004	52 681	57 950	69 311	87 056	91 296
Liqueurs (hl) . . . . .	4 675	2 879	2 313	1 836	1 436	1 815	2 196	2 320	2 359	2 621
Wines (hl) . . . . .	...	1 152	2 961	953	1 387	1 471	1 581	2 112	1 810	1 870
Cigarettes (millions) . .	872	778,0	672,8	619,7	633,1	642,6	1 077,0	1 118,5	1 110,0	1 093,5
Tobacco (tons) . . . . .	...	309,2	216,2	144,5	138,0	139,4	198,9	222,4	259,6	238,9
Spirit (season, hl) . . .	...	53 995	42 189	57 809	38 360	31 582	39 400	43 747	55 424	46 247
Electric current (kWh.)	43 822	37 573	32 459	28 582	26 197	24 464	23 458	23 220	22 256	20 242
Lighting-gas (1000 m <sup>3</sup> ) .	...	1 582	1 645	1 609	1 555	1 526	1 642	1 477	1 487	4 384



## 22. Imports by Main Groups of Commodities.

[illegible]

### 23. Exports by Main Groups of Commodities.

[illegible]

## 24. Principal Articles of Import. (Tons.)

	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Food, stimulants, and fodder.</i>									
Herrings . . . . .	4 808	4 392	4 088	3 158	1 516	503	3 568	6 522	10 384
Rice . . . . .	1 137	1 024	752	682	531	720	1 539	1 636	2 944
Cocoa . . . . .	360	390	351	270	279	216	281	233	231
Sugar . . . . .	25 786	25 876	23 330	20 845	18 803	19 720	30 067	30 238	27 331
Tobacco . . . . .	715	694	551	499	487	502	752	818	834
Salt . . . . .	20 527	27 972	25 679	27 418	20 825	24 357	22 805	22 248	22 531
Oil-cakes . . . . .	4 541	1 020	238	439	613	159	294	65	312
Other cattle food . . . . .	2 629	3 833	2 777	3 458	2 105	1 838	2 849	1 409	6 200
<i>Leather, and leather goods.</i>									
Hides and skins, undressed . .	1 506	1 452	1 946	1 025	747	528	743	1 163	1 043
<i>Paper &amp; raw materials therefor.</i>									
Cellulose and pulp . . . . .	2 996	2 673	3 006	3 219	1 859	1 434	2 741	3 622	3 111
All kinds of paper (also wall paper). . . . .	1 277	1 029	848	702	707	735	1 382	1 264	1 138
<i>Textiles, raw and manufactured.</i>									
Cotton . . . . .	6 497	5 678	5 330	4 526	3 246	3 320	3 264	4 878	5 974
Wool . . . . .	262	402	472	298	377	333	277	270	210
Jute . . . . .	2 553	2 111	2 421	2 199	2 177	2 506	2 995	2 115	2 490
Cotton yarn and thread . . . .	83	77	69	54	47	68	73	177	111
Cotton cloth . . . . .	132	121	140	218	169	174	140	294	338
Woollen yarn . . . . .	318	380	312	274	238	308	201	195	167
Rayon yarn and thread . . . .	272	288	248	187	109	159	108	82	41
<i>Metals, metal goods, machines and means of transport.</i>									
Iron and steel . . . . .	41 000	40 648	32 533	19 893	19 952	17 117	16 285	26 575	24 604
Tools and cutlery . . . . .	445	418	339	260	215	190	230	287	334
Other iron and steel goods . .	8 001	6 261	3 681	2 820	2 909	3 326	5 420	7 490	7 307
Copper goods . . . . .	416	433	278	141	120	160	194	261	214
Agricultural implements . . . .	4 040	2 936	1 622	780	460	331	1 054	1 584	3 686
Power gener. & work. machines	3 698	2 520	1 273	842	941	650	1 336	2 198	2 944
Passenger-cars, lorries } number	(1 128)	(974)	(715)	(295)	(100)	(81)	(246)	(536)	(640)
and frames-thereof } tons . .	1 598	1 358	982	417	110	112	303	681	777
<i>Minerals and derived articles.</i>									
Glassware of all kinds . . . .	287	266	196	195	206	339	461	522	447
Coal and coke . . . . .	84 318	65 479	56 892	42 311	50 524	49 456	94 856	95 606	104 463
<i>Oils, fats, resins, and derived articles.</i>									
Petroleum . . . . .	18 825	17 640	16 684	16 146	13 771	13 121	18 400	17 431	16 105
Petrol . . . . .	7 016	7 872	5 379	4 464	2 830	1 571	7 194	9 100	5 805
Lubricating oils . . . . .	2 826	2 354	2 307	2 330	2 491	1 841	1 966	2 355	2 483
Rubber footwear . . . . .	204	202	140	129	99	136	180	201	280
Soft rubber goods . . . . .	351	284	224	210	132	133	173	209	184
<i>Chemicals.</i>									
Raw sulphur . . . . .	12 778	9 420	8 541	8 553	10 230	7 018	7 178	4 034	5 842
Superphosphate . . . . .	39 982	28 200	29 823	26 784	22 599	18 689	20 871	21 589	28 896
Potassium salt . . . . .	5 752	4 375	4 881	3 404	2 385	2 278	3 311	5 105	4 448
Soapstone . . . . .	1 442	1 214	1 322	843	1 160	1 306	836	745	563
Mineral dyes . . . . .	2 356	2 562	2 268	1 794	1 874	2 036	1 708	1 985	2 025
Aniline dyes . . . . .	107	115	123	100	93	94	74	65	57
Tanning extracts . . . . .	1 352	1 589	1 391	1 037	751	808	720	978	1 054

## 25. Principal Articles of Import. (Thousands of Ekr.)

	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Food, stimulants, and fodder.</i>									
Herrings . . . . .	1 014	828	669	542	332	103	813	1 629	2 649
Rice . . . . .	239	194	150	124	92	111	274	419	768
Cocoa . . . . .	317	252	190	162	153	115	172	201	215
Sugar . . . . .	3 471	3 353	2 551	2 722	2 388	2 200	3 790	5 086	5 877
Tobacco . . . . .	1 195	1 072	943	802	623	571	975	1 192	1 265
Salt . . . . .	365	473	482	549	497	483	518	526	504
Oil-cakes . . . . .	465	98	20	32	48	12	36	8	44
Other cattle food . . . . .	359	445	304	255	196	127	230	191	882
<i>Leather, and leather goods.</i>									
Hides and skins, undressed . .	2 253	1 656	1 731	1 022	630	354	692	1 466	1 872
<i>Paper &amp; raw materials therefor.</i>									
Cellulose and pulp . . . . .	674	505	585	626	321	177	310	337	331
All kinds of paper (also wall paper). . . . .	1 048	966	805	703	628	575	1 124	1 163	1 172
<i>Textiles, raw and manufactured</i>									
Cotton . . . . .	8 824	7 191	6 848	5 799	3 197	2 508	3 377	8 248	11 255
Wool . . . . .	1 143	1 264	1 360	956	833	507	498	752	899
Jute . . . . .	816	635	627	527	526	537	773	886	1 326
Cotton yarn and thread . . . .	532	549	514	429	342	401	470	976	718
Cotton cloth . . . . .	1 253	1 146	1 648	2 275	1 393	1 294	1 296	1 956	3 096
Woolen yarn . . . . .	2 726	2 905	2 240	2 101	1 476	1 597	1 109	1 350	1 209
Rayon yarn and thread . . . .	1 334	1 432	1 403	1 158	603	936	813	766	399
<i>Metals, metal goods, machines, and means of transport.</i>									
Iron and steel . . . . .	8 770	6 126	5 032	3 154	2 377	1 838	2 210	3 924	3 864
Tools and cutlery . . . . .	1 203	1 101	945	694	415	295	415	555	626
Other iron and steel goods . .	5 203	3 669	5 475	2 012	1 786	1 472	2 405	3 470	3 494
Copper goods . . . . .	1 295	1 015	728	448	353	357	573	819	739
Agricultural implements . . . .	3 783	2 647	1 529	708	308	273	823	1 479	3 131
Power gener. & work. machines	6 970	5 208	3 126	2 100	1 272	1 265	2 335	3 403	5 381
Pass. cars, lorries & frames thereof	3 686	3 073	2 198	905	239	189	592	1 700	1 763
<i>Minerals and derived articles.</i>									
Glassware of all kinds . . . . .	474	476	371	319	281	305	493	607	582
Coal and coke . . . . .	1 600	1 126	923	761	701	564	1 239	1 595	2 013
<i>Oils, fats, resins, and derived articles.</i>									
Petroleum . . . . .	1 564	1 111	994	1 043	800	741	1 397	1 881	1 611
Petrol . . . . .	812	762	490	396	271	161	1 000	1 554	1 061
Lubricating oils . . . . .	646	488	467	442	452	366	501	678	783
Rubber footwear . . . . .	953	823	687	586	439	542	914	1 102	1 693
Soft rubber goods . . . . .	1 100	895	719	630	400	380	587	789	868
<i>Chemicals.</i>									
Raw sulphur . . . . .	1 023	792	745	676	806	623	681	425	523
Superphosphate . . . . .	1 521	1 033	1 146	1 143	855	571	867	1 144	1 553
Potassium salt . . . . .	547	406	388	353	209	195	282	470	400
Soapstone . . . . .	294	262	345	226	256	266	188	189	144
Mineral dyes . . . . .	489	377	329	343	274	258	239	323	351
Aniline dyes . . . . .	1 022	1 184	1 446	1 163	889	684	449	421	265
Tanning extracts . . . . .	462	540	455	326	242	232	284	469	526

## 26. Principal Articles of Export. (Tons.)\*)

	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Foodstuffs and stimulants.</i>									
Rye . . . . .	232	14 580	21 276	22 371	2	12	1	20	28
Potatoes . . . . .	23 830	17 155	12 889	6 976	4 772	16 892	26 500	11 224	13 339
Potato-flour . . . . .	2 440	1 765	2 484	1 554	1 919	2 174	2 080	1 067	88
Chocolate and sweets . . .	644	568	629	447	329	406	485	326	132
Spirit . . . . .	2 130	922	996	997	350	1 592	1 496	2	2
Bacon and pork . . . . .	2 132	2 680	3 475	2 729	3 969	4 108	3 133	1 241	1 363
Other meat products . . . .	1 375	1 898	1 467	789	691	433	746	927	1 146
Butter . . . . .	13 180	10 955	10 838	10 118	9 225	12 531	14 444	14 066	12 359
Eggs (in thousands) . . . .	40 375	43 742	48 013	34 692	22 602	21 080	22 426	24 784	22 312
Fresh fish . . . . .	1 515	1 517	1 423	1 122	861	743	1 063	1 198	1 724
<i>Leather, and leather goods</i>									
Raw hides . . . . .	959	596	429	443	517	237	435	558	576
Dressed skins . . . . .	360	289	214	156	133	1	72	173	104
Furs . . . . .	12	8	3	8	6	3	15	8	11
<i>Timber and wood products.</i>									
Logs and sleepers (1000 m <sup>3</sup> )	23	24	21	31	15	11	6	4	10
Boards and planks " "	271	185	230	363	214	75	138	217	281
Props . . . . .	87	125	121	131	39	30	137	125	124
Plywood and chair-cottoms .	20 025	18 979	17 412	14 815	12 044	11 644	15 245	17 905	19 978
<i>Paper and raw materials therefor.</i>									
Cellulose and other raw materials . . . . .	76 463	79 817	88 952	67 626	73 561	69 612	70 274	43 696	36 161
Paper of all kinds . . . . .	9 172	8 789	9 297	9 347	7 729	7 403	16 442	25 737	25 613
<i>Textiles, raw and manufactured.</i>									
Flax . . . . .	4 338	6 535	4 241	3 492	2 603	3 291	4 083	4 817	5 865
Tow . . . . .	1 853	1 397	855	500	438	280	455	279	631
Cotton yarn and thread . .	1 917	1 190	1 193	1 092	265	452	503	1 621	1 594
Cotton fabrics . . . . .	948	1 030	928	937	624	620	1 077	1 763	2 257
Linen yarn . . . . .	381	320	306	144	117	89	111	36	26
Linen cloth, coarse . . . .	456	471	333	393	233	253	381	530	425
Jute cloth and sacks . . . .	1 610	1 279	1 698	1 877	1 721	2 131	2 331	2 168	2 168
<i>Minerals and derived products.</i>									
Sheet-glass . . . . .	1 733	5 133	3 735	3 832	1 129	1 167	263	285	807
Cement . . . . .	250	1 799	558	5 708	4 253	3 600	13 930	14 203	23 627
<i>Chemicals.</i>									
Petrol . . . . .	5 299	3 092	1 753	2 079	1 574	753	518	228	209
Shale-oil . . . . .	53 882	11 520	14 828	13 879	6 180	3 475	2 311	1 366	1 866
Artificial horn . . . . .	751	646	657	544	351	257	266	152	96
<i>Machinery and apparatus.</i>									
Power generating & working machines . . . . .	418	206	408	592	85	463	588	679	561
Telephone apparatus & parts thereof . . . . .	41	16	26	15	18	21	24	34	28

\*) Unless otherwise stated.

## 27. Principal Articles of Export. (Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
<i>Foodstuffs and stimulants.</i>									
Rye . . . . .	40	1 923	2 797	1 987	0,3	1	0,2	2	6
Potatoes . . . . .	1 334	1 034	525	241	108	731	1 299	572	1 124
Potato-flour . . . . .	511	352	424	257	344	388	346	213	24
Chocolate and sweets . . . . .	522	435	477	406	294	324	650	523	418
Spirit . . . . .	810	277	387	386	119	539	585	3	3
Bacon and pork . . . . .	2 982	3 300	3 775	3 363	3 442	2 301	2 186	1 465	2 294
Other meat products . . . . .	1 288	1 682	940	376	296	201	453	669	1 140
Butter . . . . .	22 543	16 562	16 224	11 780	12 228	15 513	25 661	31 563	35 507
Eggs . . . . .	2 621	2 473	2 666	1 836	1 328	1 095	1 429	2 098	2 339
Fresh fish . . . . .	1 163	1 040	704	584	381	319	504	676	1 667
<i>Leather, and leather goods.</i>									
Raw hides . . . . .	2 323	1 259	781	614	668	206	550	1 143	1 836
Dressed skins . . . . .	932	626	469	370	305	8	188	520	378
Furs . . . . .	309	116	59	150	105	72	314	161	491
<i>Timber and wood products.</i>									
Logs and sleepers . . . . .	910	877	851	991	454	277	223	124	408
Boards and planks . . . . .	12 998	5 659	6 502	10 409	4 701	1 850	4 243	7 852	12 144
Props . . . . .	1 252	1 120	1 019	1 064	274	196	1 171	1 477	1 779
Plywood and chair-bottoms . . . . .	4 906	4 253	3 876	3 231	2 059	2 072	2 875	4 355	4 858
<i>Paper and raw materials therefor.</i>									
Cellulose and other raw materials . . . . .	8 361	7 199	8 453	7 190	6 075	5 479	9 090	7 230	6 532
Paper of all kinds . . . . .	2 383	1 718	1 812	1 856	1 261	1 240	3 273	6 239	6 422
<i>Textiles, raw and manufactured.</i>									
Flax . . . . .	4 897	6 726	5 143	2 894	1 348	1 524	1 822	3 984	8 549
Tow . . . . .	1 945	1 180	876	310	186	94	115	141	655
Cotton yarn and thread . . . . .	4 965	3 106	3 145	3 124	724	826	1 467	6 079	6 499
Cotton fabrics . . . . .	2 949	3 559	3 709	4 318	2 683	1 955	3 350	6 781	8 971
Linen yarn . . . . .	839	676	625	276	197	151	185	95	78
Linen cloth, coarse . . . . .	945	957	685	812	475	425	701	1 635	1 248
Jute cloth and sacks . . . . .	883	726	982	1 085	884	1 220	1 500	3 313	3 332
<i>Minerals and derived products.</i>									
Sheet-glass . . . . .	283	858	614	759	252	280	78	105	239
Cement . . . . .	7	74	25	258	137	115	452	534	864
<i>Chemicals.</i>									
Petrol . . . . .	1 169	832	498	686	439	188	140	40	39
Shale-oil . . . . .	4 180	701	695	685	318	208	122	87	139
Artificial horn . . . . .	1 693	1 450	1 481	888	572	464	452	241	152
<i>Machinery and apparatus.</i>									
Power generating & work. machines . . . . .	201	242	340	349	133	265	524	683	536
Telephone apparatus & parts thereof . . . . .	535	194	292	175	188	191	216	313	289



**28. Imports by Countries.** (Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Germany . . . . .	28 977	25 849	18 065	11 706	8 793	11 799	18 340	27 870	37 017	39 783
England . . . . .	18 499	15 528	13 052	9 071	7 037	5 071	4 710	8 467	12 360	14 390
U. S. A. . . . .	9 083	7 996	7 849	5 767	4 153	3 701	5 435	12 456	16 510	23 597
France . . . . .	2 389	1 698	2 351	3 272	2 089	1 018	2 120	4 167	4 092	5 129
Latvia . . . . .	1 563	2 287	1 842	2 755	2 196	1 498	2 002	2 630	2 951	3 987
Sweden . . . . .	7 346	4 623	3 176	2 590	1 983	1 667	3 050	4 701	6 836	6 939
Soviet Russia . . . .	6 262	5 065	2 394	2 387	1 760	2 090	6 906	9 136	5 203	4 939
Finland . . . . .	5 443	3 113	2 665	2 300	1 569	1 378	1 858	2 181	2 256	2 291
British Colonies . . .	4 764	3 268	2 670	2 222	1 522	1 517	2 424	4 368	5 447	4 310
Egypt . . . . .	2 439	1 343	1 811	1 812	439	279	298	1 223	3 113	2 193
Poland-Danzig . . . .	2 269	1 763	1 265	1 747	1 196	1 450	4 511	8 334	9 519	6 326
Belgium-Luxemburg	2 966	1 599	1 571	1 656	1 387	837	1 408	1 854	2 554	2 215
Holland . . . . .	3 222	2 218	1 618	1 175	591	796	1 541	1 622	2 074	2 363
Denmark . . . . .	2 344	2 078	1 067	1 093	716	481	1 329	2 100	2 782	2 353
Italy . . . . .	1 618	786	1 035	902	461	532	472	451	1 023	1 231
Czechoslovakia . . . .	1 485	890	663	814	643	587	1 318	1 809	2 754	3 998
Argentina . . . . .	2 126	718	627	574	311	171	228	296	525	523
Switzerland . . . . .	736	505	533	518	397	450	782	779	880	649
Lithuania . . . . .	376	441	610	265	121	41	83	222	83	98
Other countries . . . .	7 155	5 078	3 893	2 649	1 666	1 497	2 409	3 704	4 988	4 056
Total . . . . .	111 062	86 846	68 757	55 275	39 030	36 860	61 224	98 370	122 967	131 373

**29. Exports by Countries.** (Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
England . . . . .	35 936	30 448	30 066	27 894	16 891	15 628	25 990	31 154	44 707	44 171
Germany . . . . .	32 356	18 695	19 541	15 500	9 655	11 140	17 261	29 017	31 277	32 922
Latvia . . . . .	1 114	1 022	1 850	4 066	2 599	1 557	1 673	2 474	5 440	6 287
France . . . . .	3 386	3 939	2 165	2 914	3 202	1 994	3 644	4 086	3 434	1 677
Sweden . . . . .	4 149	4 725	3 876	2 509	1 206	1 208	2 792	3 837	3 918	5 955
Finland . . . . .	6 157	5 619	6 557	2 234	2 324	2 016	1 872	2 627	4 343	7 910
U. S. A. . . . .	2 981	3 080	2 186	1 966	1 995	1 540	1 819	1 910	2 368	2 994
Soviet Russia . . . .	4 361	2 759	2 356	1 690	855	188	3 271	4 301	2 801	5 496
Denmark . . . . .	1 252	1 578	1 425	1 527	1 097	1 631	3 207	7 436	6 656	4 254
Holland . . . . .	2 374	1 806	1 328	1 507	848	239	849	2 125	2 749	4 414
Norway . . . . .	1 462	1 513	1 438	1 120	689	462	663	1 063	1 124	2 129
Belgium-Luxemburg	1 497	1 285	823	985	1 137	1 896	4 459	1 824	2 916	4 361
British Colonies . . . .	749	746	1 080	926	348	363	424	489	589	456
Spain . . . . .	290	278	191	710	111	147	198	56	61	206
Poland-Danzig . . . .	1 375	1 125	609	554	699	505	619	1 141	2 044	940
Italy . . . . .	957	834	1 112	534	142	39	04	4	12	04
Czechoslovakia . . . .	696	603	611	348	406	215	143	60	26	01
Lithuania . . . . .	542	505	661	253	190	877	1 261	1 614	670	1 611
Other countries . . . .	4 378	2 631	2 243	1 736	1 164	926	928	1 183	2 336	1 325
Total . . . . .	106 012	83 191	80 118	68 973	45 558	42 571	71 073	96 431	117 471	127 109

**30. Foreign Trade Balances with Principal Countries. (Thousands of Ekr.).**

(Excess of exports (+) or imports (-))

	1937	1936	1935	1934	1933	1932	1931	1930	1929
England . . .	+17 437	+14 920	+17 014	+18 823	+9 854	+10 557	+21 280	+22 687	+32 347
Germany . . .	+ 3 379	- 7 154	+ 1 476	+ 3 794	+ 862	- 659	- 1 079	+ 1 147	- 5 740
Latvia . . .	- 449	- 1 265	+ 8	+ 1 311	+ 403	+ 59	- 329	- 156	+ 2 489
Denmark . . .	- 1 092	- 500	+ 358	+ 434	+ 381	+ 1 150	+ 1 878	+ 5 336	+ 3 874
Holland . . .	- 848	- 412	- 290	+ 332	+ 257	- 557	- 692	+ 503	+ 675
Lithuania . . .	+ 166	+ 64	+ 51	- 12	+ 69	+ 836	+ 1 178	+ 1 392	+ 587
Finland . . .	+ 714	+ 2 506	+ 3 892	- 66	+ 755	+ 638	+ 14	+ 446	+ 2 087
Sweden . . .	- 3 197	+ 102	+ 700	- 81	- 777	- 459	- 258	- 864	- 2 918
Switzerland . .	- 307	+ 100	- 185	- 289	- 312	- 391	- 687	- 730	- 879
France . . .	+ 997	+ 2 241	- 186	- 358	+ 1 113	+ 976	+ 1 526	- 81	- 658
Italy . . .	- 631	+ 48	+ 77	- 368	- 319	- 493	- 471	- 447	- 1 011
Czechoslovakia.	- 759	- 287	- 52	- 466	- 237	- 372	- 1 175	- 1 749	- 2 728
Argentina . . .	- 1 563	- 456	- 504	- 506	- 211	- 101	- 216	- 163	- 193
Belg.-Luxemb. .	- 1 469	- 314	- 748	- 671	- 250	+ 1 059	+ 3 051	- 30	+ 362
Soviet Russia .	- 1 901	- 2 306	- 38	- 697	- 905	- 1 902	- 3 635	- 4 835	- 2 402
Poland-Danzig .	- 894	- 638	- 656	- 1 193	- 497	- 945	- 3 892	- 7 193	- 7 475
British Colonies	- 4 015	- 2 522	- 1 590	- 1 296	- 1 174	- 1 154	- 2 000	- 3 879	- 4 858
Egypt . . .	- 2 037	- 1 223	- 1 607	- 1 607	- 366	- 239	- 287	- 1 195	- 3 079
U. S. A. . . .	- 6 102	- 4 916	- 5 663	- 3 801	- 2 158	- 2 161	- 3 616	- 10 516	- 14 142
Other countries	- 2 389	- 1 643	- 696	+ 415	+ 40	- 131	- 741	- 1 609	- 1 834
Total . . .	- 5 050	- 3 655	+ 11 361	+ 13 698	+ 6 528	+ 5 711	+ 9 849	- 1 936	- 5 496

**31. Foreign Trade Balances with Principal Countries. (Imports = 100.)**

(Excess of exports (+) or imports (-))

	1937	1936	1935	1934	1933	1932	1931	1930	1929
England . . .	+ 94.3	+ 96.1	+ 130.4	+ 207.5	+ 140.0	+ 208.2	+ 451.8	+ 267.9	+ 261.7
Germany . . .	+ 11.7	- 27.7	+ 8.2	+ 32.4	+ 9.8	- 5.6	- 5.9	+ 4.1	- 15.5
Latvia . . .	- 28.7	- 55.3	+ 0.4	+ 47.6	+ 18.4	+ 3.9	- 16.4	- 5.9	+ 84.3
Denmark . . .	- 46.6	- 24.1	+ 33.6	+ 39.7	+ 53.2	+ 239.1	+ 141.3	+ 254.1	+ 139.3
Holland . . .	- 26.3	- 18.6	- 17.9	+ 28.3	+ 43.5	- 70.0	- 44.9	+ 31.0	+ 32.5
Lithuania . . .	+ 44.1	+ 14.5	+ 8.4	- 4.5	+ 57.0	+ 2039.0	+ 1419.3	+ 627.0	+ 707.2
Finland . . .	+ 13.1	+ 80.5	+ 146.0	- 2.9	+ 48.1	+ 46.3	+ 0.8	+ 20.4	+ 92.5
Sweden . . .	- 43.5	+ 2.2	+ 22.0	- 3.1	- 39.2	- 27.5	- 8.5	- 18.4	- 43.6
Switzerland . .	- 41.7	+ 19.3	- 34.7	- 55.8	- 78.6	- 86.9	- 87.9	- 93.7	- 99.9
France . . .	+ 41.7	+ 132.0	- 7.9	- 10.9	+ 53.3	+ 95.9	+ 72.0	- 1.9	- 16.1
Italy . . .	- 40.9	+ 6.1	+ 7.4	- 40.8	- 69.2	- 92.7	-	- 99.1	- 98.8
Czechoslovakia	- 53.1	- 32.2	- 7.3	- 57.2	- 36.9	- 63.4	- 89.2	- 96.7	- 99.1
Argentina . . .	- 73.5	- 63.5	- 80.4	- 11.8	- 67.8	- 50.1	- 94.7	- 55.1	- 36.8
Belg.-Luxemb. .	- 49.5	- 19.6	- 47.6	- 40.5	- 18.0	+ 126.5	+ 216.7	- 1.6	+ 14.2
Soviet Russia .	- 30.4	- 45.5	- 1.6	- 29.2	- 51.4	- 91.0	- 52.6	- 52.9	- 46.2
Poland-Danzig .	- 39.4	- 36.2	- 51.9	- 68.3	- 41.6	- 65.2	- 86.3	- 86.3	- 78.5
British Colonies	- 84.3	- 77.2	- 59.6	- 58.3	- 77.1	- 76.1	- 82.5	- 88.8	- 89.2
Egypt . . .	- 84.7	- 91.1	- 88.7	- 88.7	- 83.4	- 85.7	- 96.3	- 97.7	- 98.9
U. S. A. . . .	- 67.2	- 61.5	- 72.1	- 65.9	- 52.0	- 58.4	- 66.5	- 84.4	- 85.7
Other countries	- 33.4	- 32.4	- 17.9	+ 1.6	- 26.1	- 34.4	- 57.7	- 71.3	- 58.4
Total . . .	- 4.5	- 4.2	+ 16.5	+ 24.8	+ 16.7	+ 15.5	+ 16.1	- 2.0	- 4.5



## 34. Means of Transport.

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<i>Railways.</i>										
(As at 31. III).										
Length of track operated (kms) . .	1 434	1 434	1 434	1 434	1 434	1 434	1 434	1 250	1 250	1 241
No. of engines . .	195	204	213	210	211	211	211	201	201	199
No. of carriages . .	520	535	535	522	510	509	510	503	494	489
No. of goods-wagons	5 626	5 675	5 665	5 682	5 644	5 665	5 677	5 670	5 577	5 428
<i>Motor Vehicles and Bicycles.</i>										
(As at 31. XII).										
No. of motor-cars .	5 159	4 421	3 798	3 200	2 953	3 026	3 089	3 081	2 555	2 199
Thereof:										
Passenger-cars	2 753	2 425	2 127	1 811	1 710	1 700	1 739	1 777	1 574	1 431
Lorries . . . .	2 124	1 734	1 438	1 205	1 065	1 128	1 141	1 118	839	613
No. of motor-cycles . . . .	2 131	1 490	1 225	997	896	833	754	550	375	407
No. of bicycles	132 090	102 757	89 027	83 284	79 221	78 330	75 110	70 692	63 224	53 485
<i>Sea-going Merchant Marine.</i>										
(As at 31. XII).										
No. of vessels. . .	344	345	344	349	353	359	336	369	359	358
Thereof:										
Steamers . . .	128	121	103	92	91	90	78	74	64	55
Sailing-ships .	153	159	180	196	201	206	212	247	249	262
Motor- and motor-sailingships	63	65	61	61	61	63	46	48	46	41
Gross registered tonnage of ships (1000) . . . . .	172 312	163 598	143 298	125 597	124 696	119 965	100 723	92 189	73 849	59 915
Thereof:										
Steamers . . .	147 108	138 006	115 564	97 244	97 141	91 347	73 543	64 434	47 010	32 848
Sailing-ships .	15 428	15 750	17 715	18 917	17 966	18 024	17 907	19 489	19 215	19 775
Motor- and motor-sailingships	9 776	9 842	10 019	9 436	9 589	10 594	9 273	8 266	7 624	7 292
<i>Inland Merchant Marine.</i>										
No. of vessels. . .	70	81	88	86	83	90	93	89	93	92
Thereof:										
Steamers . . .	12	20	20	20	20	20	20	18	18	19
Barges and prams . . . .	58	59	67	65	62	69	72	70	74	72
Gross registered tonnage of vessels (1000) . .	3 700	4 316	4 617	4 558	4 451	4 794	4 925	4 912	5 194	5 494
Thereof:										
Steamers . . .	729	1 259	1 258	1 251	1 257	1 257	1 247	1 163	1 162	1 198
Barges and prams . . . .	2 971	3 007	3 334	3 282	3 169	3 512	3 653	3 724	4 007	4 271

## 35. Transport Service.

	1937/38	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29
<b>Railways.</b>										
Total run of engines (1000 km) . . .	5 727	5 363	5 046	4 821	4 324	4 615	5 032	5 457	5 667	5 510
Total run of trains (1000 km) . . .	5 793	5 494	5 202	4 761	4 402	4 499	4 710	4 799	4 903	4 741
Thereof:										
Steam-propelled pass.-trains . . .	3 250	3 218	3 104	2 845	2 663	2 741	2 683	2 583	2 699	2 566
Goods-trains . . . . .	1 182	1 035	953	989	771	767	1 078	1 289	1 305	1 271
Motor-trains . . . . .	760	721	650	459	481	485	456	418	369	406
Electric-trains . . . . .	339	359	362	372	386	347	341	344	339	253
<b>Conveyance of passengers.</b>										
Number carried (thousands) . . .	11 534	10 677	9 480	8 554	7 842	7 953	8 360	8 489	9 513	8 365
Passenger-kilometres (millions) . . .	345	321	277	252	219	212	235	253	293	280
Passengers per 1 km. of track operated (thousands) . . . . .	242	224	194	176	153	148	164	203	234	225
Journeys at general tariff rates (% of total pass.-km.) . . . . .	67,2	64,2	68,9	66,3	73,9	79,4	76,7	74,6	77,6	76,5
Journeys at reduced tariff rates (% of total pass.-km.) . . . . .	18,5	24,8	19,1	21,6	13,5	7,5	5,9	15,0	13,7	14,5
Number of passengers on electric trains (thousands) . . . . .	5 883	5 562	5 051	4 590	4 268	4 510	4 125	3 876	4 078	3 130
Pass.-kilometres on electric trains (millions) . . . . .	43	41	38	35	33	35	34	33	33	27
<b>Paid freight transport.</b>										
Thousands of metric tons. . . . .	2 652	2 351	2 225	2 321	1 926	1 708	1 986	2 283	2 295	2 282
Ton-kilometres (millions) . . . . .	268	226	217	241	191	169	208	240	223	218
Thereof: local traffic (millions)	258	213	211	227	185	157	166	194	201	200
Tons per 1 km of track operated	187	158	152	168	133	118	145	192	178	176
<b>Motor-omnibus traffic.</b>										
(During summer season, April 1 — Oct. 15)										
Length of lines (km.) . . . . .	6 036	5 966	5 887	5 353	5 129	4 568	5 008	3 607	2 808	2 637
Number of passengers carried (1000)	1 760	1 062	849	664	446	230	258	...	...	...
Passenger-kilometres (millions) . . .	32,1	23,5	18,2	12,9	9,4	6,5	7,7	...	...	...
<b>Shipping activities.</b>										
	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<b>Foreign traffic.</b>										
Vessels entered (1000 net reg. tons)	1 073,0	1 052,6	934,3	942,4	885,8	796,0	981,2	978,0	892,0	922,2
Goods imported (1000 tons) . . . .	403,5	346,9	274,3	230,1	204,8	223,9	333,2	391,9	452,3	465,2
" exported . . . . .	523,1	461,7	492,3	532,1	338,7	295,3	465,3	388,3	431,1	559,7
Total goods traffic (1000 tons)	926,6	808,6	766,6	762,2	543,6	519,2	798,5	780,2	883,4	1 024,9
Number of passengers entered (1000)	39,2	39,4	27,2	21,3	20,4	19,6	28,9	30,7	27,0	19,5
" departed (1000)	39,0	39,3	27,2	21,4	20,4	19,1	28,5	30,1	27,3	19,3
Total passenger traffic (1000)	78,2	78,7	54,4	42,7	40,8	38,7	57,4	60,8	55,2	38,8
Estonian flag in foreign goods traffic (per cent) . . . . .	36,2	40,6	38,9	37,5	29,9	30,4	31,5	31,2	32,5	33,4
Estonian flag in foreign passenger traffic (per cent) . . . . .	53,4	34,4	19,4	14,6	12,8	14,8	11,2	12,8	12,9	17,0
<b>Coastal traffic.</b>										
Vessels entered (1000 net reg. tons)	435,2	447,7	446,2	432,8	327,9	286,3	326,6	398,3	383,4	356,8
Goods entered (1000 tons) . . . .	129,0	127,6	117,6	108,7	75,2	59,1	69,3	90,5	92,6	74,6
Passengers entered (thousands) . . .	77,4	75,7	61,5	58,8	54,7	45,4	44,5	54,8	53,5	51,0
<b>Internal waterways.</b>										
Vessels entered (1000 net reg. tons)	61,2	112,5	141,1	143,3	136,5	143,1	143,7	185,5	204,9	186,5
Goods entered (1000 tons) . . . .	54,4	51,0	51,1	75,4	35,0	34,4	44,7	66,8	82,4	85,0
Passengers entered (thousands) . . .	28,9	38,2	48,2	43,1	40,8	37,9	38,3	50,1	63,5	62,9
<b>Airways.</b>										
Number of passengers arrived and departed . . . . .	11 793	9 404	8 131	7 608	4 212	2 983	3 127	2 433	3 866	2 684
Luggage and freight carried (tons)	81,4	121,2	124,0	100,0	50,0	39,7	43,3	31,0	52,6	31,2
Mail carried (tons) . . . . .	15,5	9,4	11,1	12,1	6,8	7,8	10,4	9,5	13,1	10,7

**36. Means of Communication** (as at 1. IV).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
Number of post offices	3 683	3 648	3 603	3 536	3 440	3 373	3 305	2 888	2 801
Number of telegraph offices . . . . .	1 774	712	701	641	606	607	474	449	420
Length of telegraph and telephone lines (kms) . . . . .	13 346	12 700	12 298	12 007	11 836	11 437	11 281	10 838	10 297
Length of telegr. and teleph. wires (kms)	139 609	130 970	126 752	123 222	122 611	118 925	106 716	94 343	85 708

**37. Postal Services and Broadcasting.**

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<i>Post.</i>										
No. of postal matters (1000)	67 509	61 596	57 099	58 153	57 987	61 891	66 062	69 124	62 943	55 626
Thereof:										
Letters and postcards . . . . .	29 711	26 009	24 161	26 692	26 933	31 159	33 888	36 156	32 616	29 440
Printed matters . . . . .	12 264	11 218	9 904	9 406	9 459	9 256	9 989	10 937	8 851	6 502
Newspapers and journals	23 173	21 196	20 104	19 577	19 172	18 908	19 547	19 473	19 334	17 581
<i>Telegraph.</i>										
No. of telegrams (1000) . . . . .	246	225	222	209	217	265	304	342	364	345
Thereof:										
Inland, sent. . . . .	111	104	95	69	83	108	118	137	145	148
Foreign, received. . . . .	73	56	65	65	72	83	97	107	113	103
Foreign, sent . . . . .	62	55	62	75	62	74	89	98	106	94
<i>Broadcasting.</i>										
Number of subscribers . . . . .	42 006	28 946	18 651	14 784	14 754	16 117	14 266	13 147	14 500	13 906
<i>Telephone.</i>										
Number of subscribers . . . . .	22 143	20 108	18 192	16 293	15 385	15 467	14 913	13 806	12 692	11 634
Thereof:										
In towns . . . . .	13 828	12 551	11 493	10 134	9 744	9 868	9 578	8 830	8 315	7 863
In the country. . . . .	8 315	7 557	6 699	6 159	5 641	5 599	5 335	4 976	4 377	3 771
Number of calls (1000) . . . . .	26 972	23 678	20 644	18 773	17 965	18 447	18 602	18 422	16 235	15 140
Thereof:										
Local . . . . .	23 529	20 671	18 209	16 574	15 819	15 849	15 842	15 827	13 808	13 004

**38. Earnings of Transport and Communication Services** (Thousands of Ekr.).

	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30	1928/29	1927/28
<i>Railways.</i>										
Total receipts . . . . .	13 766	12 581	12 522	10 805	10 279	13 311	15 167	15 372	16 076	15 163
Total expenses . . . . .	12 349	11 777	11 087	10 580	10 972	11 969	12 455	12 629	12 522	12 089
Surplus . . . . .	1 417	804	1 435	225	— 693	1 342	2 712	2 743	3 754	3 074
<i>Post.</i>										
Total receipts . . . . .	2 855,8	2 603,6	2 336,4	2 278,4	2 294,6	2 602,1	2 761,4	2 786,2	2 656,6	2 461,0
Total expenses . . . . .	1 803,3	1 726,1	1 827,5	1 815,3	1 774,7	2 005,4	2 004,1	1 920,7	1 780,4	1 619,0
Surplus . . . . .	1 052,5	877,5	508,9	463,1	519,9	596,7	757,3	865,5	876,2	842,0
<i>Telegraph.</i>										
Total receipts . . . . .	386,6*)	333,0	323,2	267,9	245,8	300,0	357,4	434,8	464,9	446,0
Total expenses . . . . .	360,5	349,3	364,2	330,8	338,0	361,6	373,1	385,1	370,2	421,8
Surplus (+) or Deficit (—) . . . . .	+ 26,1	— 16,3	— 41,0	— 62,9	— 92,2	— 61,6	— 15,7	+ 49,7	+ 94,7	+ 24,2
<i>Telephone.</i>										
Total receipts . . . . .	2 568,7	2 317,0	2 126,2	1 909,0	1 989,0	2 105,6	2 139,9	2 084,4	1 912,8	1 714,4
Total expenses . . . . .	2 127,4	1 657,4	1 687,1	1 425,2	1 643,2	2 008,9	2 825,7	2 438,8	1 990,0	1 798,1
Surplus (+) or Deficit (—) . . . . .	+ 441,3	+ 659,6	+ 439,1	+ 483,8	+ 345,8	+ 46,7	— 685,8	— 354,4	— 77,2	— 83,7

\*) Including radio-telegraphic and broadcasting stations.

## 39. Price Indices (1927—31 = 100).

	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
<i>Cost of Living.</i>										
General index . . . . .	97,1	91,5	82,3	81,2	82,3	87,7	93,0	96,5	108,8	104,5
Thereof: Food . . . . .	87,6	81,6	70,8	69,3	70,0	72,9	82,6	93,8	115,3	109,2
Rent . . . . .	229	209	200	198	212	251	182 <sup>2)</sup>	91,9 <sup>1)</sup>	91,9 <sup>1)</sup>	91,9 <sup>1)</sup>
Light and fuel . . . .	92,0	87,5	69,0	69,2	69,2	81,2	92,4	112,1	109,4	95,6
Clothing . . . . .	93,6	90,5	87,9	87,1	88,4	95,0	98,6	100,5	101,0	101,0
<i>Wholesale Prices.</i>										
General index . . . . .	93,4	83,8	77,5	78,1	78,4	76,2	84,0	94,5	107,9	111,3
Thereof: Foodstuffs . . .	89,5	83,0	72,5	74,8	81,0	79,8	86,0	91,7	108,5	111,6
Industrial products	93,2	82,7	80,2	80,3	78,0	78,2	87,6	100,4	105,6	104,5
<i>Import and Export Prices on Home Market (1929=100).</i>										
Articles of import . . . . .	102,4	90,5	88,9	92,9	91,1	81,6	84,1	93,7	100	...
Articles of export . . . . .	69,6	60,2	54,2	51,0	52,3	52,1	64,8	82,6	100	...
<i>Movements of Foreign Trade Prices (cif.).</i>										
Exports . . . . .	84,2	73,9	71,2	65,6	57,2	51,4	70,0	92,7	111,8	118,7
Thereof: Food & stimulants	70,7	66,1	64,4	54,6	55,7	49,4	68,3	88,8	115,8	117,4
Raw & semi-manuf. mat.	101,3	77,9	75,0	72,2	56,4	51,3	68,4	89,8	116,3	128,5
Manufactured goods . .	86,3	89,4	73,6	72,0	61,5	57,2	73,9	100,2	104,0	111,4
Imports . . . . .	94,6	83,9	84,2	85,7	74,8	61,9	75,8	92,0	104,5	110,8
Thereof: Food & stimulants	80,7	66,7	57,8	65,6	65,3	55,9	63,5	79,3	104,8	121,8
Raw & semi-manuf. mat.	85,6	75,9	75,6	76,6	64,8	54,0	69,4	94,7	107,5	112,9
manufactured goods . .	104,0	93,2	97,6	99,8	86,0	75,0	85,1	98,6	102,4	103,2
<i>Selling and Buying Prices in Agriculture.</i>										
Farm products . . . . .	81,0	71,5	62,2	59,1	57,0	52,9	70,1	89,2	111,6	116,6
1. Livestock & animal products	78,9	69,7	60,0	56,8	54,7	49,5	70,4	93,9	114,0	113,5
Thereof: Fat and other stock	101,7	82,1	72,3	58,5	43,3	42,7	73,2	105,1	113,9	106,4
Butter . . . . .	72,6	65,8	59,0	56,6	54,7	50,3	70,7	89,2	113,2	117,5
Bacon . . . . .	92,9	79,6	61,1	68,4	65,6	52,3	68,1	104,3	118,9	105,6
Eggs . . . . .	62,4	52,8	44,1	36,6	47,3	50,9	73,9	90,0	113,0	123,9
2. Field products . . . .	90,0	79,4	72,5	70,4	67,6	68,5	69,4	73,7	103,1	130,9
Thereof: Grain . . . . .	95,3	81,6	69,3	72,0	75,6	85,3	89,6	77,2	96,2	116,9
Flax . . . . .	123,3	97,1	118,9	87,1	60,7	42,9	45,2	76,8	108,7	143,9
Articles needed by farmers	90,8	85,6	79,9	83,1	79,8	76,6	85,7	93,9	104,8	107,1
Thereof: Artificial fertilisers	86,6	84,8	80,1	81,6	78,4	72,3	94,7	105,4	102,6	96,0
Concentrated cattle feed	82,8	76,6	64,6	69,5	61,0	59,4	68,5	81,6	120,1	125,8
Implements, tools & repairs	107,3	97,2	97,4	94,3	86,3	83,4	90,6	99,7	103,9	102,8
Building materials . . .	77,6	77,7	76,1	80,9	89,0	90,7	91,9	92,1	97,5	103,1
Groceries & other products	92,7	86,5	79,1	84,1	85,6	80,5	85,8	91,8	101,5	109,6
Farm products' purchasing power . . . . .	89,1	83,5	77,8	71,1	71,4	69,1	81,6	94,9	106,5	108,9

1) According to fixed rates stipulated by Law on Rent.

2) As from May, 1931, the fixed rates of rent were abolished.

**40. Wholesale Prices of Principal Articles on Home Market. (In Ekr.)**

(Average quotations on Tallinn Produce Exchange.)

	Unit	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928
Rye . . . . .	Quintal	15,31	12,89	12,13	11,49	11,88	14,38	15,43	12,06	15,87	19,61
Wheat . . . . .	"	23,38	21,17	14,73	17,08	19,00	19,75	19,23	21,02	23,48	24,23
Barley . . . . .	"	13,35	14,92	9,93	13,85	12,98	12,73	14,76	14,67	17,49	21,17
Oats . . . . .	"	15,20	11,80	7,78	9,72	10,07	9,78	9,67	10,33	15,42	18,05
Rye-flour . . . . .	"	16,64	14,75	14,13	13,08	12,29	16,28	16,57	12,68	17,82	22,04
Potatoes, for export	"	2,43 <sup>4)</sup>	2,54	2,22	2,26	2,28	2,70	2,34	3,54	5,46	7,08
" " spirit . . . . .	"	2,06	2,11	1,99	1,63	1,43	1,45	1,49	2,36	3,53	4,50
Potato-starch „Supe- rieur“ . . . . .	"	23,29	24,58	20,38	19,08	22,11	27,22	27,97	30,77	38,78	43,18
Potato-syrup . . . . .	"	25,17	26,33	24,33	24,37	29,11	31,00	32,06	38,78	46,74	45,88
Butter <sup>1)</sup> . . . . .	Kg	1,62	1,43	1,23	0,93	1,26	1,13	1,65	2,12	2,72	2,81
Margarine . . . . .	"	0,82	0,75	0,68	0,67	0,67	0,76	1,03	1,12	1,13	1,18
Cheese „Swiss“ . . . . .	"	1,25	1,26	1,22	1,13	1,20	1,27	1,77	1,74	1,87	1,74
Sugar, granulated . . . . .	Qu.	45,27	42,57	42,76	42,70	43,82	36,73	26,46	8,98	35,34	39,83
Tea, unpacked, Oran- ge, Pekoe, Java . . . . .	Kg	5,25	5,25	5,48	5,98	5,82	4,63	4,40	4,43	5,00	5,64
Coffee, Rio-Santos . . . . .	"	3,44	4,68	4,71	5,68	6,05	4,39	2,40	2,40	2,77	2,84
Cocoa, Dutch . . . . .	"	2,10	2,10	2,28	2,30	2,20	1,63	1,48	1,49	1,61	1,78
Rice, Burma II . . . . .	Qu.	46,48	45,07	45,10	44,00	45,58	38,76	31,49	36,58	37,55	36,62
Salt, in bulk, Germany	"	2,39	2,50	2,52	3,75	4,11	3,41	3,40	3,40	3,72	3,29
Herrings, Scotch, Mat- fuls . . . . .	Bl.	53,75	46,58	40,20	47,44	53,14	58,17	66,33	52,07	51,27	53,35
Pork, I quality . . . . .	Kg	0,84	0,70	0,42	0,48	0,62	0,46	0,59	0,96	1,14	1,01
Beef, I quality . . . . .	"	0,44	0,38	0,35	0,33	0,29	0,27	0,45	0,54	0,64	0,56
Oil-cakes, linseed . . . . .	Qu.	12,98	12,74	11,32	11,70	10,10	9,65	11,85	14,75	20,25	20,38
Wheat bran . . . . .	"	10,37	9,24	7,29	7,73	7,18	7,02	7,34	8,05	13,39	15,02
Linseed oil . . . . .	"	16,93	18,54	20,44	18,50	18,50	13,32	11,46	14,40	26,25	27,37
Flax, Petseri R . . . . .	M. ton	1312	1029	1263	934	640	476	493	840	1233	1633
Cotton cloth, „Bjas“ . . . . .	Mt.	0,59	0,56	0,56	0,56	0,54	0,51	0,56	0,63	0,66	0,66
Paper, rotary . . . . .	Qu.	23,20	23,20	22,72	22,00	23,20	23,20	23,20	23,20	23,90	26,65
Sole, leather, Estonian	Kg	2,46	2,45	2,14	2,19	2,27	2,36	2,82	3,18	3,53	4,15
Soler leather, Amer. I gade . . . . .	"	2,70	2,51	2,43	2,47	2,59	2,57	3,18	3,67	3,97	4,52
Cement, Portland . . . . .	Bl.	5,93 <sup>5)</sup>	6,45	7,56	7,53	7,49	7,96	8,81	8,90	8,89	8,75
Iron, bars . . . . .	Qu.	20,87	14,27	14,01	12,81	10,71	9,28	10,94	14,45	16,74	14,78
Steel springs . . . . .	"	28,08	24,00	25,00	25,00	24,71	21,57	22,86	26,08	29,00	28,78
Tin . . . . .	"	536	454	459	496	393	265	284	425	525	593
Lead . . . . .	"	60,21	42,21	35,97	33,85	36,28	41,20	45,12	57,10	59,54	65,50
Copper, sheets . . . . .	"	228	161	172	163	170	160	179	193	219	201
Zinc, sheets . . . . .	"	75,94	69,10	67,54	67,63	69,57	53,56	49,69	77,59	93,93	101,50
Coal, steam, York- shire . . . . .	M. ton	30,17 <sup>6)</sup>	27,98	27,43	33,20	33,81	33,77	28,68	27,52	28,59	25,89
Oil-shale I grade A . . . . .	"	8,53	8,00	8,21	8,50	8,50	5,50 <sup>2)</sup>	6,10 <sup>2)</sup>	6,10 <sup>2)</sup>	6,10 <sup>2)</sup>	6,10 <sup>2)</sup>
Shale oil . . . . .	Qu.	5,32	4,60	4,85	5,00	5,50	6,41	6,51	7,75	9,25	10,47
Naphtha, American . . . . .	"	13,21	10,25	10,16	10,88	11,85	10,65	11,60	12,44	12,39	12,69
Petroleum . . . . .	"	14,43	11,81	10,63	11,88	12,50	10,53	15,19	18,21	17,54	16,89
Superphosph. 18-20% Potassium salt 40% Est. phosph. 25-27% Chili saltpetre . . . . .	Bags	4,90	4,85	4,58	4,94	4,17	3,92	5,40	6,40	5,96	5,59
	"	10,88	10,61	9,20	10,16	9,45	9,80	10,38	10,45	10,45	9,78
	"	3,23	3,15	3,00	3,09	2,58	3,38	4,60	5,00	4,86	4,85
	"	14,40	—	14,38	13,92	14,85	14,00	20,00	20,80	22,30	22,70

1) Weighted averages.

2) Free Kohtla station.

3) Seed potatoes, except in 1935-37.

4) First half-year.

5) Free Rakvere station.

6) Newcastle quotation.



## 41. State Revenue (in thousands of Ekr.).

	1937/38 <sup>1)</sup>	1936/37	1935/36	1934/35	1933/34	1932/33	1931/32	1930/31	1929/30
<i>Ordinary Revenue . . . . .</i>	99 431	89 754	79 273	70 201	63 369	62 836	76 684	83 309	86 287
I. Direct taxes . . . . .	11 883	9 855	8 267	7 467	6 909	7 190	8 330	7 794	7 717
1. Income tax . . . . .	5 236	3 821	3 032	2 478	1 956	2 469	3 002	2 861	2 884
2. Trade tax . . . . .	3 964	3 455	2 920	2 595	2 530	2 428	2 471	2 663	2 718
3. Tax on real property . .	0	45	311	309	320	366	427	427	416
4. Capital levy . . . . .	721	519	460	385	467	468	556	493	536
5. Register tax . . . . .	1 426	1 518	1 055	1 008	935	943	1 310	862	798
6. Legacy duty . . . . .	536	497	489	692	701	516	564	488	365
II. Stamp duties and fees .	6 526	5 907	4 783	4 392	4 170	4 005	4 612	5 189	5 542
7. Stamps and fees . . . .	5 623	5 020	4 212	3 893	3 697	3 555	4 140	4 641	4 901
8. Patents and assays . . .	124	110	103	103	96	95	116	123	131
9. Miscellaneous fees . . .	779	777	468	396	377	355	356	425	510
III. Indirect taxes . . . . .	30 938	28 459	24 693	19 932	18 020	18 158	22 944	24 611	26 257
10. Customs . . . . .	22 662	21 389	18 534	15 309	13 409	13 399	18 388	19 984	21 134
11. Excise . . . . .	8 276	7 070	6 159	4 623	4 611	4 759	4 456	4 627	5 123
IV. State monopolies . . . .	17 671	15 930	13 572	11 934	10 186	10 250	11 824	12 444	13 731
12. Spirit monopoly . . . .	17 671	15 930	13 572	11 934	10 186	10 250	11 824	12 444	13 731
V. State enterprises and property . . . . .	32 039	29 094	27 347	25 082	22 917	21 792	27 469	32 130	32 412
13. State funds . . . . .	1 160	1 147	877	858	1 427	1 555	1 782	2 790	2 390
14. Public domains . . . . .	5 056	5 280	4 869	4 149	4 444	3 609	4 696	4 822	5 063
15. Railways . . . . .	15 625	13 721	12 397	12 473	10 875	10 339	13 215	15 166	15 226
16. Harbours & warehouses .	1 826	1 554	1 475	1 392	950	771	1 015	1 155	1 317
17. Post, telegr. & telephone	6 459	5 780	5 229	4 801	4 238	4 590	5 080	5 463	5 218
18. Misc. State enterprises .	1 634	1 374	2 256	1 212	804	783	1 493	2 381	2 735
19. Misc. State properties .	285	238	244	197	179	145	188	353	463
VI. Miscellaneous receipts .	756	665	850	1 586	1 401	1 571	1 645	1 352	801
Total . . . . .	99 813	89 910	79 512	70 393	63 603	62 966	76 824	83 520	86 460
Refunds of previous years' revenue . . . . .	382	156	239	192	234	130	140	211	173
<i>Extraordinary Revenue . .</i>	272	454	229	3 691	1 821	3 283	8 375	13 659	9 457
Revenues under special laws	—	—	—	—	—	—	—	—	1 367
<i>Total Revenue . . . . .</i>	99 703	90 208	79 502	73 892	65 190	66 119	85 059	96 968	97 111

<sup>1)</sup> Preliminary data.

### 42. Composite Statement of Accounts of the Joint Stock and Leading Cooperative Banks (in thousands of Ekr.).

	1937	1936	1935	1934	1933	1933	1931	1930
<i>Number of banks.</i>								
Joint stock banks <sup>1)</sup> . . . . .	13	13	13	13	15	15	16	18
Leading cooperative banks . . . . .	25	25	25	25	26	26	25	26
Total . . . . .	38	38	38	38	41	41	41	44
<i>Assets.</i>								
Cash . . . . .	2 672	2 360	2 419	2 159	2 119	1 942	2 652	2 400
Balances at bankers . . . . .	13 913	12 299	12 125	10 428	5 523	4 242	4 457	4 589
Thereof: Eesti Pank . . . . .	5 937	5 053	4 651	2 929	2 287	...	...	...
Other banks . . . . .	7 959	7 246	7 474	7 499	3 236	...	...	...
Total cash and at bankers . . . . .	16 585	14 659	14 544	12 587	7 642	6 184	7 109	6 989
Securities, foreign money, drafts etc. . . . .	12 451	11 329	6 970	3 723	2 763	2 301	1 784	2 399
Thereof: securities . . . . .	12 142	11 042	6 663	3 416	2 606	2 230	1 676	2 121
Loans and discounts . . . . .	102 250	94 450	81 717	76 367	73 461	73 333	87 437	106 738
Thereof: bills discounted . . . . .	51 741	47 879	39 128	37 179	32 393	31 016	36 233	45 365
Advances on a/c . . . . .	45 534	41 718	37 889	34 503	35 538	36 206	44 087	53 306
Guarantees . . . . .	6 677	11 945	8 000	6 683	4 556	5 155	7 644	12 571
Correspondents . . . . .	8 379	6 851	4 384	2 984	2 184	2 903	3 676	5 619
Home . . . . .	2 051	1 668	1 352	1 146	1 426	1 636	2 248	3 939
Thereof: "Loro" . . . . .	890	799	740	563	1 032	1 205	1 680	2 290
Foreign . . . . .	6 328	5 183	3 032	1 838	758	1 267	1 428	1 680
Thereof: "Loro" . . . . .	187	262	267	313	3	254	3	161
Immovable property . . . . .	6 942	6 892	6 914	7 817	8 559	7 385	6 671	7 179
Other assets . . . . .	8 536	6 235	5 963	5 717	7 788	6 913	6 068	5 252
<i>Liabilities.</i>								
Capital and reserves . . . . .	11 816	11 122	10 578	10 368	10 703	10 487	10 033	11 563
Thereof: stock & share capital . . . . .	8 608	8 147	7 739	7 639	7 986	7 865	7 534	9 078
Deposits . . . . .	104 499	93 422	74 498	64 930	51 449	51 469	59 812	72 715
Thereof: Fixed deposits . . . . .	24 435	21 464	17 410	14 026	13 465	15 070	20 243	23 431
Current accounts . . . . .	76 605	69 576	54 303	48 570	36 371	34 701	37 813	45 777
Rediscounts and debts . . . . .	13 320	13 800	13 471	13 449	18 893	16 289	18 504	25 114
Thereof: Rediscounts . . . . .	7 540	7 047	6 844	8 210	8 697	7 408	8 809	13 869
Home . . . . .	6 891	5 640	5 030	3 402	5 144	4 435	...	...
Debts . . . . .	5 780	6 753	6 627	5 239	10 196	8 881	9 695	11 245
Correspondents . . . . .	13 465	12 190	13 232	12 026	12 404	12 898	15 505	15 875
Home . . . . .	9 234	8 993	8 837	8 751	9 685	9 344	8 770	4 635
Thereof: "Nostro" . . . . .	7 830	7 850	7 941	7 891	8 860	8 807	8 174	1 914
Foreign . . . . .	4 231	3 197	4 395	3 275	2 719	3 554	6 735	11 240
Thereof: "Nostro" . . . . .	4 128	3 116	4 325	3 207	2 573	3 369	6 407	10 122
Other liabilities . . . . .	18 720	21 827	16 713	15 105	13 504	13 031	16 553	21 480
Total liabilities . . . . .	161 820	152 361	128 492	115 878	106 953	104 174	120 407	146 747

<sup>1)</sup> Including 2 municipal banks.

**43. Composite Statement of Accounts of the Joint Stock Banks<sup>1)</sup>.**  
(Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
Number of banks accounted . .	13	13	13	13	15	15	16	18
<i>Assets.</i>								
Cash . . . . .	1 527	1 418	1 518	1 418	1 616	1 486	2 178	1 901
Balances at bankers . . . . .	6 880	5 748	6 497	5 312	3 274	2 058	2 237	1 582
Thereof: Eesti Pank . . . . .	4 315	3 389	3 261	2 397	1 805	1 182	1 378	1 292
Other banks . . . . .	2 548	2 359	3 236	2 915	1 469	876	859	290
Total cash and at bankers . . .	8 407	7 166	8 015	6 730	4 890	3 544	4 415	3 483
Securities, foreign money, drafts etc. . . . .	8 265	7 725	4 598	1 896	1 760	1 607	1 390	2 007
Thereof: securities . . . . .	8 073	7 601	4 486	1 805	1 692	1 557	1 301	1 785
Loans and discounts . . . . .	64 520	60 043	53 600	52 482	49 990	49 425	60 186	78 084
Thereof: Bills discounted . . .	29 407	27 999	23 089	23 035	19 552	18 406	21 434	30 115
Advances on a/c . . . . .	34 014	30 960	29 486	28 355	29 224	29 891	37 135	46 207
Guarantees . . . . .	5 899	11 200	7 305	6 125	4 010	4 601	6 821	11 670
Correspondents . . . . .	6 595	5 478	3 523	2 169	1 517	2 122	2 678	4 236
Home . . . . .	824	739	669	585	829	881	1 269	2 597
Thereof: "Loro". . . . .	311	334	342	278	545	580	925	1 364
Foreign . . . . .	5 771	4 739	2 854	1 584	688	1 241	1 409	1 639
Thereof: "Loro". . . . .	187	262	267	313	3	254	3	159
Immovable property . . . . .	4 983	5 018	5 086	5 626	6 446	5 391	5 126	5 595
Other assets . . . . .	7 622	5 300	4 898	4 119	6 127	5 245	4 065	4 049
<i>Liabilities.</i>								
Capital and reserves . . . . .	7 792	7 674	7 449	7 393	7 855	7 673	7 247	8 766
Thereof: capital paid-up. . . .	5 801	5 760	5 564	5 535	5 955	5 779	5 466	6 933
Deposits . . . . .	59 905	53 110	42 159	36 800	29 683	29 652	35 929	46 246
Thereof: fixed deposits . . . .	11 197	9 632	7 662	5 781	5 639	6 673	9 767	12 024
Current accounts . . . . .	46 316	41 921	32 510	29 551	22 881	21 580	24 820	31 102
Rediscounts and debts . . . . .	10 893	11 080	10 880	11 233	14 714	12 084	13 638	20 851
Rediscounts . . . . .	6 179	5 714	5 864	7 775	7 505	6 197	7 310	12 283
Thereof: Home . . . . .	5 530	4 307	4 050	2 967	3 952	3 224	3 375	3 875
Debts . . . . .	4 714	5 366	5 016	3 458	7 209	5 887	6 328	8 568
Correspondents . . . . .	12 340	11 285	12 443	11 428	11 885	12 297	14 729	14 891
Home . . . . .	8 109	8 088	8 048	8 164	9 178	8 757	7 995	3 676
Thereof: "Nostro". . . . .	7 419	7 528	7 576	7 659	8 526	8 395	7 638	1 293
Foreign . . . . .	4 231	3 197	4 395	3 264	2 707	3 540	6 734	11 215
Thereof: "Nostro". . . . .	4 128	3 116	4 325	3 207	2 573	3 368	6 406	10 101
Other liabilities . . . . .	15 361	18 781	14 094	12 293	10 603	10 229	13 138	18 370
Total liabilities . . . . .	106 291	101 930	87 025	79 147	74 740	71 935	84 681	109 124

<sup>1)</sup> Including 2 municipal banks.

**44. Composite Statement of Accounts of Leading Cooperative Banks.**  
(Thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
Number of banks accounted . . .	25	25	20	25	26	26	25	26
<i>Assets.</i>								
Cash . . . . .	1 145	942	901	741	503	456	474	499
Balances at bankers . . . . .	7 033	6 551	5 628	5 116	2 249	2 184	2 220	3 007
Thereof: Eesti Pank . . . . .	1 622	1 664	1 390	532	482	...	...	...
Other banks . . . . .	5 411	4 887	4 238	4 584	1 767	...	...	...
Total cash and balances at banks .	8 178	7 493	6 529	5 857	2 752	2 640	2 694	3 506
Securities, foreign money, drafts etc.	4 186	3 604	2 372	1 827	1 003	694	394	392
Thereof: securities . . . . .	4 069	3 441	2 177	1 611	914	673	375	336
Loans and discounts . . . . .	37 730	34 407	28 117	23 885	23 471	23 908	27 251	28 654
Thereof: bills discounted . .	22 334	19 880	16 039	14 144	12 841	12 610	14 799	15 250
Advances on a/c. . . . .	11 520	10 758	8 403	6 148	6 314	6 315	6 952	7 099
Guarantees . . . . .	778	745	695	558	546	554	823	901
Correspondents . . . . .	1 784	1 373	861	815	667	781	998	1 383
Home . . . . .	1 227	929	683	561	597	755	979	1 342
Thereof: "Loro" . . . . .	579	465	398	285	487	625	755	926
Foreign . . . . .	557	444	178	254	70	26	19	41
Thereof: "Loro" . . . . .	—	—	—	—	—	—	—	2
Immovable property . . . . .	1 959	1 874	1 828	2 191	2 113	1 994	1 545	1 584
Other assets . . . . .	914	935	1 065	1 598	1 661	1 668	2 021	1 203
<i>Liabilities.</i>								
Capital and reserves . . . . .	4 024	3 448	3 129	2 975	2 848	2 814	2 786	2 797
Thereof: share capital . . .	2 807	2 387	2 175	2 104	2 031	2 086	2 068	2 145
Deposits . . . . .	44 594	40 312	32 339	28 130	21 766	21 817	23 883	26 469
Thereof: Fixed deposits . .	13 238	11 832	9 748	8 245	7 826	8 397	10 476	11 407
Current accounts . . . . .	30 289	27 655	21 793	19 019	13 490	13 121	12 993	14 675
Rediscounts and debts . . . . .	2 427	2 720	2 591	2 216	4 179	4 205	4 866	4 263
Thereof: Rediscounts (home)	1 361	1 333	980	435	1 192	1 211	1 499	1 586
Debts . . . . .	1 066	1 387	1 611	1 781	2 987	2 994	3 367	2 677
Correspondents . . . . .	1 125	905	789	598	519	601	776	984
Home . . . . .	1 125	905	789	587	507	587	775	959
Thereof: "Nostro" . . . .	411	322	365	232	334	412	536	621
Foreign . . . . .	—	0	0	11	12	14	1	25
Thereof: "Nostro" . . . .	—	0	0	0	0	1	1	21
Other liabilities . . . . .	3 359	3 046	2 619	2 812	2 901	2 802	3 415	3 110
Total liabilities . . . . .	55 529	50 431	41 467	36 731	32 213	32 239	35 726	37 623

## 45. Composite Profit and Loss Accounts of Private Banks.

(In thousands of Ekr.).

	Joint Stock Banks				Leading Cooperative Banks		Joint Stock Banks (Total = 100)				Leading Cooperative Banks (Total=100)	
	1937	1936	1935	1934	1937	1936	1937	1936	1935	1934	1937	1936
<b>Earnings</b>												
Interest and commission received . . . . .	5 185	4 229	3 687	3 442	3 198	2 654	76,0	71,4	75,4	76,6	89,8	87,2
Thereof:												
a) On loans . . . . .	3 876	3 149	2 843	2 677	2 474	2 027	56,8	53,2	58,1	59,6	69,5	66,6
b) On correspondents' acc. . . . .	51	42	36	37	54	44	0,7	0,7	0,7	0,8	1,5	1,4
c) On deposits . . . . .	61	72	88	61	161	162	0,9	1,2	1,8	1,4	4,5	5,3
d) On securities . . . . .	402	297	143	87	158	143	5,9	5,0	2,9	1,9	4,4	1,6
e) Sundry commissions. . . . .	657	535	462	447	310	245	9,6	9,0	9,4	10,0	8,7	3,0
Income from real estate . . . . .	146	151	134	133	67	63	2,1	2,6	2,7	3,0	1,9	2,1
Sundry receipts . . . . .	1 495	1 540	1 070	915	296	325	21,9	26,0	21,9	20,4	8,3	10,7
Thereof: Profits on exchange	1 089	1 046	592	584	119	134	16,0	17,7	12,1	13,0	3,3	4,4
Total earnings . . . . .	6 826	5 920	4 891	4 490	3 561	3 042	100	100	100	100	100	100
Losses . . . . .					1							
Total. . . . .	6 826	5 920	4 891	4 490	3 562	3 042	—	—	—	—	—	—
<b>Outgoings</b>												
General expenses. . . . .	1 821	1 581	1 384	1 338	1 017	876	30,5	30,2	31,6	33,0	31,6	32,1
Thereof:												
Management expenses . . . . .	289	230	195	181	108	88	4,8	4,4	4,4	4,5	3,3	3,2
Salaries and wages . . . . .	890	802	725	688	512	449	14,9	15,3	16,6	17,0	15,9	16,4
Office expenses . . . . .	259	211	202	205	151	146	4,3	4,0	4,6	5,0	4,7	5,4
Rent, light, etc. . . . .	111	98	101	109	80	74	1,9	1,9	2,3	2,7	2,5	2,7
Taxes . . . . .	272	240	161	155	166	119	4,6	4,6	3,7	3,8	5,2	4,4
Interest and commission paid	2 402	2 079	1 968	1 924	1 764	1 514	40,2	39,8	45,0	47,5	54,8	55,4
Thereof:												
a) On deposits . . . . .	1 785	1 523	1 276	1 042	1 556	1 332	29,9	29,1	29,2	25,7	48,4	48,8
b) On correspondents' acc. . . . .	83	135	216	211	40	35	1,4	2,6	4,9	5,2	1,2	1,3
c) On redisc. and debts . . . . .	285	225	260	431	104	77	4,8	4,3	5,9	10,6	3,2	2,8
d) Sundry commissions . . . . .	157	95	107	151	32	27	2,6	1,8	2,4	3,7	1,0	1,0
Depreciation on premises. . . . .	72	74	64	63	42	45	1,2	1,4	1,5	1,6	1,3	1,7
Sundry outgoings. . . . .	1 678	1 495	956	727	395	296	28,1	28,6	21,9	17,9	12,3	10,8
Thereof: Bad and doubtful debts . . . . .	719	894	633	386	338	236	12,0	17,1	14,5	9,5	10,5	8,6
Losses on exchange	864	517	246	268	6	13	14,5	9,9	5,6	6,6	0,2	0,5
Total outgoings. . . . .	5 973	5 229	4 372	4 052	3 218	2 731	100	100	100	100	100	100
Net Profit . . . . .	853	691	519	438	344	311	—	—	—	—	—	—
Total. . . . .	6 826	5 920	4 891	4 490	3 562	3 042	—	—	—	—	—	—

**46. Statement of Accounts of the National Mortgage Bank of Estonia.**  
(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
<b>Assets.</b>								
Cash in hand and at banks . . . . .	4 450	2 020	4 697	12 520	11 668	10 340	9 116	4 893
Securities . . . . .	4 001	3 324	3 250	2 991	2 925	2 954	2 839	2 338
Loans and advances . . . . .	56 651	54 849	50 297	43 156	43 807	45 317	46 523	38 436
Thereof:								
Ordinary loans by the Bank . . .	22 772	21 065	16 578	13 920	14 544	14 684	15 595	14 361
Loans at privileged rates of interest . . . . .	497	654	752	1 048	1 267	1 311	1 399	1 865
Administered loans . . . . .	33 382	33 130	32 967	28 188	27 996	29 322	29 529	22 210
Thereof:								
Loans from State funds . . . . .	22 362	21 456	20 582	13 059	12 815	13 029	13 135	1 898
Loans from Agricultural Fund Credits from Eesti Pank (Art. 41 of Statutes) . . . . .	4 150	4 408	4 268	5 732	4 730	5 057	4 674	3 898
Other assets . . . . .	6 870	7 266	8 117	9 397	10 451	11 236	11 720	16 414
	870	746	778	1 026	1 137	1 235	1 306	818
<b>Liabilities.</b>								
Capital and reserves . . . . .	7 200	6 050	5 950	5 820	5 670	5 650	5 550	5 350
Debentures . . . . .	16 916	15 546	13 736	17 846	18 297	18 657	18 657	13 807
State funds administered by the Bank Agricultural Fund . . . . .	24 254	22 799	22 036	14 315	13 493	13 573	13 803	2 337
4 814	4 776	4 923	6 349	5 420	5 639	5 653	5 394	
Credits from Eesti Pank (Art. 41 of Statutes) as per contra . . .	6 870	7 266	8 117	9 397	10 451	11 236	11 721	16 414
Sums appertaining to Government	1 370	1 199	1 838	3 557	3 155	2 953	2 196	1 302
Other liabilities . . . . .	4 548	3 303	2 422	2 409	3 051	2 138	2 204	1 881
Total liabilities . . . . .	65 972	60 939	59 022	59 693	59 537	59 846	59 784	46 485

**47. Statement of Accounts of the Land Bank of Estonia.**  
(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
<b>Assets.</b>								
Cash in hand and at banks . . . . .	3 011	3 240	3 184	3 885	2 990	2 449	1 870	899
Securities . . . . .	2 111	2 005	2 072	1 755	1 717	1 722	1 691	1 779
Loans and advances . . . . .	88 500	85 925	78 875	74 035	66 908	63 638	55 596	44 715
a) Made in Bank's bonds . . . . .	10 178	9 860	8 110	7 969	8 243	8 153	7 452	7 191
b) From New Settlers Fund . . . . .	60 827	58 805	34 326	33 403	32 237	30 915	26 172	19 849
c) From Land Improvement Fund . . .	1 239	1 102	1 081	1 129	1 235	1 357	1 593	1 871
d) New settlers' debts . . . . .	7 720	7 911	28 824	27 488	24 952	23 070	20 077	15 804
g) Farm implements loans . . . . .	15	27	36	64	93	143	302	—
Fixed term instalments due . . . . .	1 521	1 731	2 771	3 998	4 384	3 639	2 727	2 100
Other assets . . . . .	4 182	3 474	2 183	1 643	998	1 252	961	592
<b>Liabilities.</b>								
Capital and reserves . . . . .	3 703	3 644	3 399	2 918	2 773	2 291	1 882	1 612
Thereof: capital paid-up . . . . .	2 388	2 373	2 318	2 003	2 000	1 815	1 607	1 431
New Settlers Fund . . . . .	73 274	71 346	67 548	66 845	62 280	57 485	47 869	35 481
Loan funds . . . . .	1 616	1 661	1 720	1 789	1 909	2 060	2 382	2 335
Thereof: Land Improvement Fund . . .	15	1 634	1 684	1 725	1 816	1 917	2 080	2 335
Ministry of Agriculture . . . . .	82	152	258	368	563	1 086	1 696	2 470
Bank's bonds in circulation . . . . .	10 162	9 753	7 878	8 125	8 439	8 326	7 618	7 333
Debent. of New Settlers Fund in circulation . . . . .	9 206	8 734	6 664	3 954	150	—	—	—
Other liabilities . . . . .	1 282	1 085	1 618	1 317	883	1 452	1 398	854
Total liabilities . . . . .	99 325	96 375	89 085	85 316	76 997	72 700	62 845	50 085

**48. Bond and Stock Prices Quoted by Tallinn Exchange Committee  
1935—1937. (In Ekr.).**

	Nominal Value	1935	1936	1937
<b>B o n d s.</b>				
6% Estonian Hypothecary Bank . . .	100	S.—B. 92—93	S.—B. 90—91	S.—B. 90—91
2.66% Treasury Bonds as compensation for expropriated estates, Series A, B, C, (55 years) . . .	100	66—68	66—	68—
2.66% Bonds of Finance Dept. of Ministry of Economics:				
Series D (20 years) . . . . .	100	60—	57—	57—
" E (20 years) . . . . .	100	62—	60—	60—
" F (9 years) . . . . .	100	60—62	52—	42—
National Mortgage Bank Bonds:				
7% (20 years) 1935 6% . . . .	1 000	1 000—	1 000—	1 000—1 003
7% (20 years) " 5% . . . .	5 000	5 000—	5 000—	5 000—5 010
5½% (5 years) " 5% . . . .	5 000	5 000—	5 000—	5 000—5 010
4% (5 years) . . . . .	5 000	5 000—	5 000—	5 000—5 000
Land Bank Bonds:				
8% (6th Series) . . . . .	100			
6% (3rd Series) . . . . .	100			
6% (1st & 5th Series) . . . .	100			
6% (2nd Series) . . . . .	100			
4% (4th Series) . . . . .	100			
4% Bonds of New Settlers Fund . .	100	90—	90—	90—
5% Bonds of Est. Land Credit Society	100	96—97	96—97	96—97
5% Bonds of Tallinna Immobiil Pank	1.—	3,00—3,25	3,00—3,25	—
7% Foreign Bonds 1927 (dollar tranche)	\$ 1000	3600—3700	3600—3700	3650—3750
<b>S t o c k s.</b>				
Baltic Cotton Spin'g & Weaving Co., Ltd	50.—	— —	— —	14.50—15
Estonian Drugs Co. "Ephag", Ltd . .	100.—	58—60	70—70	90—91
Sindi Textile Works, Ltd., scrips . .	50.—	— —	— —	11.50—12
Insurance Co. "Polaris", Ltd. . . .	50.—	— —	— —	— —
Eesti Pank . . . . .	50.—	63—66	63—66	63—65
Franz Krull, Ltd. . . . .	50.—	48—50	48—48	—48
Saku Brewery, Ltd. . . . .	50.—	40—45	40—40	39—40
Eestimaa trükkikoda, Ltd. . . . .	50.—	40—45	40—40	—40
"Volta", Ltd. (face value Rbl. 200) .	100.—*)	50—50	120—120	119—120

\*) In 1935 Ekr. 50.—

**49. Bills Created and Bills Protested.**

(12 Months' Averages.)

	1931	1932	1933	1934	1935	1936	1937
Face value of stamped bill forms sold (1000 Ekr.) . . . . .	29 328	24 273	22 293	23 155	24 439	27 658	32 468
Value of bills protested (1000) Ekr. . .	1 585	974	586	372	350	361	499
Ratio of protested bills' value to face value of bill forms sold . . . . .	5,4	4,0	2,0	1,6	1,4	1,3	1,5

## 50. Yearly Balance Sheets of the Eesti Pank for 1930—1937.

(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
<b>A S S E T S</b>								
<i>Reserve</i> . . . . .	51 221	42 954	35 681	32 062	22 437	19 710	21 492	23 072
Thereof: Cold coin and bullion	34 214	34 179	34 118	27 673	20 132	15 229	6 559	6 558
Net foreign exchange	17 007	8 775	1 563	4 389	2 305	4 481	14 933	16 514
<i>Subsidiary Estonian coin</i> . . . .	1 181	1 444	3 198	1 485	1 576	1 566	1 736	1 731
<i>Home Bills</i> . . . . .	13 493	11 797	9 395	6 582	8 772	8 647	11 111	13 111
Thereof: Commercial . . . . .	11 153	9 830	8 117	5 752	7 401	6 981	9 664	11 415
Agricultural . . . . .	2 281	1 897	1 253	819	1 360	1 657	1 438	1 679
Timber . . . . .	59	70	25	11	11	9	9	17
<i>Loans and advances</i> . . . . .	13 204	14 139	13 501	10 005	12 651	13 400	12 822	12 306
Thereof: guaranteed by Gov't . .	1 677	2 235	2 676	2 977	3 913	3 725	4 192	5 462
<i>Immovable property &amp; equipment</i>	3 422	3 372	2 974	2 289	2 249	2 077	2 077	1 625
<i>Other assets</i> . . . . .	24 285	14 992	18 983	15 811	9 758	8 149	9 090	10 920
<i>Deficit</i> . . . . .	—	—	—	—	—	—	3 817	—
Total assets . . . . .	106 806	88 9 8	83 732	68 234	57 443	53 549	62 145	62 765
<b>L I A B I L I T I E S</b>								
<i>Capital</i> . . . . .	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
<i>Reserve fund</i> . . . . .	908	705	536	388	1 959	1 107	4 924	4 394
<i>Current liabilities</i> . . . . .	86 771	76 025	69 951	56 785	46 868	44 454	49 864	47 598
Thereof: a) Notes in circulation	49 081	44 451	39 955	36 676	32 240	31 217	35 159	32 234
b) Current accounts . . . . .	37 690	31 574	29 996	20 109	14 628	13 237	14 705	15 364
Thereof: Government	22 212	19 675	15 787	7 748	4 725	3 352	6 005	8 927
Bankers . . . . .	12 591	9 778	11 520	9 603	6 826	6 821	5 266	4 167
Other . . . . .	2 887	2 121	2 689	2 758	3 077	3 064	3 434	2 270
<i>Other liabilities</i> . . . . .	13 455	6 364	7 676	5 513	2 979	1 736	2 357	4 446
<i>Net Profit</i> . . . . .	672	604	569	548	637	1 252	—	1 327
Total liabilities . . . . .	106 806	88 698	83 732	68 234	57 443	53 549	62 145	62 765

## 51. Profit and Loss Accounts of the Eesti Pank for 1930—1937.

(In thousands of Ekr.).

	1937	1936	1935	1934	1933	1932	1931	1930
<b>D r.</b>								
Interest paid . . . . .	—	—	—	—	—	9	22	88
General expenses . . . . .	1 479	1 351	1 185	1 143	1 154	1 208	1 351	1 572
Depreciation . . . . .	900	105	166	150	129	122	486	671
On bad and doubtful debts . . .	2	1	2	90	89	60	422	613
On immovable property and equipment . . . . .	878	104	164	60	40	62	64	58
Losses on exchange . . . . .	—	—	—	—	—	—	4 848	—
Net profit . . . . .	672	604	569	548	637	1 252	—	1 327
Total . . . . .	3 051	2 060	1 920	1 841	1 920	2 591	6 707	3 658
<b>C r.</b>								
Interest received . . . . .	1 858	1 527	1 188	1 108	1 332	1 815	2 511	3 135
Commission & profits on exchange	1 055	397	525	617	468	644	97	327
Recoveries on claims previously written off . . . . .	33	69	142	54	53	70	228	135
Sundry receipts . . . . .	105	67	65	62	67	62	54	61
Deficit . . . . .	—	—	—	—	—	—	3 817	—
Total . . . . .	3 051	2 060	1 920	1 841	1 920	2 591	6 707	3 658



## 52. Monthly Statements of

End of Month	A S S E T S							
	R e s e r v e			Subs- diary Coin	Home Bills Discoun- ted	Loans and Advances	Immo- vable Property and Equip- ment	Other Assets
	Gold	Net Foreign Exchange	Total					
1	2	3	4	5	6	7	8	

In thousands of Estonian kroones)

1935																			
January . . . . .	27 700	5 072	32 772	1 681	6 466	7 628	2 289	15 890	5 000	388	35 985	9 008	7 635	2 482	19 125	55 110	6 228	66 726	59,47
February . . . . .	27 739	5 598	33 337	1 623	6 584	7 560	2 292	16 399	5 000	388	37 710	8 551	7 780	2 393	18 724	56 434	5 973	67 795	59,07
March . . . . .	28 615	5 259	33 874	1 826	7 106	7 049	2 298	15 612	5 000	388	37 725	8 326	8 085	2 546	18 957	56 682	5 695	67 765	59,76
April . . . . .	28 809	5 126	33 935	3 419	6 781	6 820	2 299	16 493	5 000	536	38 576	9 920	8 408	2 108	20 436	59 012	5 199	69 747	57,50
May . . . . .	31 552	2 721	34 273	3 435	7 116	4 245	2 337	17 324	5 000	536	37 184	9 174	9 388	2 105	20 667	57 851	5 343	68 730	59,24
June . . . . .	32 795	1 618	34 413	3 439	6 621	4 116	2 338	19 312	5 000	536	35 993	10 588	8 900	2 577	22 065	58 058	6 645	70 239	59,27
July . . . . .	32 815	2 064	34 879	3 402	6 061	3 874	2 338	21 193	5 000	536	36 466	11 214	8 936	2 568	22 718	59 184	7 027	71 747	58,93
August . . . . .	32 827	2 524	35 351	3 268	6 324	4 079	2 339	21 975	5 000	536	37 318	12 802	8 445	1 937	23 184	60 502	7 298	73 336	58,43
September . . . . .	34 186	1 053	35 239	3 165	6 624	4 084	2 340	24 231	5 000	536	38 138	13 660	7 887	1 917	23 464	61 602	8 545	75 683	57,20
October . . . . .	34 192	710	34 902	3 020	7 431	4 002	2 340	25 210	5 000	536	40 124	13 818	6 451	1 946	22 215	62 339	9 030	76 905	55,99
November . . . . .	34 180	404	34 584	3 112	8 214	6 034	2 348	25 540	5 000	536	39 945	15 440	6 979	2 100	24 519	64 464	9 832	79 832	53,65
December . . . . .	34 118	1 563	35 681	3 198	9 395	13 501	2 974	18 983	5 000	536	39 955	15 787	11 520	2 689	29 996	69 991	8 245	83 732	51,01
1936																			
January . . . . .	34 121	884	35 005	3 428	8 861	14 452	2 974	20 385	5 000	536	39 583	17 562	11 930	3 181	32 673	72 256	7 313	85 105	48,45
February . . . . .	34 130	2 046	36 176	3 357	9 201	13 270	2 977	19 505	5 000	536	41 278	18 594	9 393	2 465	30 452	71 730	7 220	84 486	50,43
March . . . . .	34 124	2 450	36 574	1 677	10 895	11 334	2 979	18 469	5 000	705	41 700	14 018	10 625	2 869	27 512	69 212	7 011	81 928	52,84
April . . . . .	34 125	2 462	36 587	1 629	10 874	10 579	2 981	18 823	5 000	705	41 887	14 345	10 224	2 682	27 251	69 138	6 630	81 473	52,92
May . . . . .	34 135	3 220	37 355	1 520	10 360	9 100	2 985	17 228	5 000	705	40 996	13 580	9 402	2 756	25 738	66 735	6 109	78 548	55,98
June . . . . .	34 145	3 071	37 216	1 571	9 818	9 055	2 985	17 668	5 000	705	39 372	13 716	9 831	3 428	26 975	66 347	6 261	78 313	56,09
July . . . . .	34 153	4 187	38 340	1 511	9 374	9 122	2 986	16 911	5 000	705	40 049	13 678	9 950	2 872	26 500	66 549	5 990	78 244	57,61
August . . . . .	34 167	5 177	39 344	1 330	9 411	10 232	2 987	16 361	5 000	705	41 182	13 123	9 428	3 938	26 489	67 671	6 289	79 665	58,14
September . . . . .	34 169	5 964	40 133	1 198	9 883	11 377	2 988	16 193	5 000	705	43 172	13 431	9 606	2 487	25 524	68 696	7 371	81 772	58,42
October . . . . .	34 174	4 724	38 898	1 212	11 033	11 768	2 989	15 640	5 000	705	45 085	14 940	7 650	2 121	24 711	69 796	6 039	81 540	55,73
November . . . . .	34 178	6 140	40 318	1 339	10 777	13 293	2 991	15 672	5 000	705	44 992	15 766	7 715	2 153	25 634	70 626	8 059	84 390	57,09
December . . . . .	34 179	8 775	42 954	1 444	11 797	14 139	3 372	14 992	5 000	705	44 451	19 675	9 778	2 121	31 574	76 025	6 968	88 698	56,50
1937																			
January . . . . .	34 174	11 593	45 767	1 632	12 104	12 126	3 376	16 446	5 000	705	44 604	21 555	8 512	2 622	32 689	77 293	8 453	91 451	59,21
February . . . . .	34 176	12 390	46 566	1 584	12 180	13 691	3 380	16 263	5 000	705	46 004	22 143	8 545	3 015	33 703	79 707	8 252	93 664	58,42
March . . . . .	34 180	17 164	51 344	1 477	12 451	13 670	3 384	16 424	5 000	908	47 184	24 064	8 777	3 365	36 206	83 390	9 452	98 750	61,57
April . . . . .	34 184	15 389	49 573	1 495	13 100	13 476	3 386	17 233	5 000	908	46 471	24 411	8 702	2 976	36 089	82 560	9 795	98 263	60,04
May . . . . .	34 187	15 229	49 416	1 462	12 829	11 796	3 386	17 176	5 000	908	43 901	26 592	8 380	1 929	36 901	80 802	9 355	96 065	61,16
June . . . . .	34 192	17 534	51 726	1 407	12 435	12 970	3 388	17 931	5 000	908	42 901	28 105	10 209	2 459	40 773	83 674	10 275	99 857	61,82
July . . . . .	34 196	17 499	51 695	1 269	12 252	12 037	3 390	17 328	5 000	908	43 992	25 614	9 379	2 726	37 719	81 711	10 352	97 971	63,27
August . . . . .	34 209	17 092	51 301	1 122	12 625	12 499	3 391	19 107	5 000	908	45 463	27 800	9 168	2 088	39 056	84 519	9 618	100 045	60,70
September . . . . .	34 216	17 505	51 721	1 013	12 805	13 711	3 394	19 704	5 000	908	47 121	27 080	9 409	2 205	38 694	85 815	10 625	102 348	60,27
October . . . . .	34 214	16 229	50 443	960	13 316	12 904	3 394	21 931	5 000	908	50 327	22 357	9 375	2 714	34 446	84 773	12 267	102 948	59,50
November . . . . .	34 213	15 334	49 547	1 118	13 639	13 413	3 394	23 048	5 000	908	49 806	22 694	10 138	2 142	34 974	84 780	13 471	104 159	58,44
December . . . . .	34 214	17 007	51 221	1 181	13 493	13 204	3 422	24 285	5 000	908	49 081	22 212	12 591	2 887	37 690	86 771	14 127	106 806	59,03

## Accounts of the Eesti Pank.

L I A B I L I T I E S								Total Liabi- lities	Proportion of Reserve to Current Li- abilities %	
Capit- al	Reserve Fund	Current Liabilities					Other Liabili- ties			
		Notes in Circu- lation	Sight Deposits and Current Accounts			Total				
			Govern- ment	Bankers	Other					Total
9	10	11	12	13	14	15	16	17	18	19

**53. Specification of Total Credits by Eesti Pank, 1930—1937. (Thous. of Ekr.).**

	Home Bills				Loans and Advances				Total (4 + 8)	Loans Guaranteed by Government (\$ 82 of Statutes)	Total (9 + 10)	Loans to State Banks	Total Credits (11 + 12)
	Commer- cial	Agricul- tural	Timber	Total (1—3)	To Govern- ment	Advances on Current Account	Other	Total (5—7)					
	1	2	3	4	5	6	7	8					
1. I 1928	6 673	1 734	89	8 496	—	5 297	329	5 626	14 122	15 798	29 920	—	29 920
31. III 1930	13 158	1 784	46	14 988	—	5 325	185	5 510	20 498	7 848	28 346	192	28 538
30. VI "	11 865	1 889	26	13 781	—	4 484	327	4 812	18 593	6 932	25 525	175	25 700
30. IX "	12 197	1 843	17	14 057	—	4 103	205	4 308	18 365	6 578	24 943	485	25 428
31. XII "	11 415	1 679	17	13 111	—	4 943	1 901	6 844	19 955	5 462	25 417	551	25 968
31. III 1931	9 899	1 310	11	11 220	5 000	4 740	1 228	10 968	22 188	5 384	27 572	2 851	30 423
30. VI "	8 384	1 413	12	9 809	2 000	3 086	1 533	6 619	16 428	4 472	20 900	2 919	23 819
30. IX "	8 278	1 436	8	9 722	1 700	3 220	1 496	6 416	16 138	4 476	20 614	2 919	23 533
31. XII "	9 664	1 438	9	11 111	3 100	5 206	323	8 629	19 740	4 192	23 932	3 109	27 041
31. III 1932	9 019	1 451	6	10 476	3 900	5 056	147	9 103	19 579	4 056	23 635	3 209	26 844
30. VI "	7 837	1 708	7	9 552	4 800	4 451	104	9 355	18 907	3 553	22 460	3 149	25 609
30. IX "	7 637	1 761	10	9 408	5 000	5 224	86	10 310	19 718	3 578	23 296	3 149	26 445
31. XII "	6 981	1 657	9	8 647	4 800	4 805	70	9 675	18 322	3 725	22 047	3 076	25 123
31. III 1933	7 017	1 572	8	8 597	4 100	5 076	65	9 241	17 838	3 743	21 581	3 076	24 657
30. VI "	6 516	1 631	7	8 154	4 100	4 923	33	9 056	17 210	4 062	21 272	3 010	24 282
30. IX "	6 394	1 590	10	7 994	4 100	4 184	55	8 339	16 333	4 072	20 405	3 010	23 415
31. XII "	7 401	1 360	11	8 772	4 000	4 592	146	8 738	17 510	3 913	21 423	2 956	24 379
31. III 1934	7 873	1 246	9	9 128	3 000	3 636	67	6 703	15 831	3 500	19 331	2 956	22 287
30. VI "	7 048	1 295	11	8 354	2 500	2 914	53	5 467	13 821	2 340	16 161	2 912	19 073
30. IX "	6 292	1 144	12	7 448	1 000	2 852	39	3 891	11 339	2 108	13 447	2 912	16 359
31. XII "	5 752	819	10	6 581	3 300	3 547	182	7 029	13 610	2 977	16 587	2 872	19 459
31. III 1935	6 249	843	14	7 106	2 300	2 731	—	5 031	12 137	2 019	14 156	2 873	17 029
30. VI "	5 617	982	22	6 621	13	2 177	25	2 215	8 836	1 901	10 737	2 849	13 586
30. IX "	5 628	948	48	6 624	—	2 225	34	2 259	8 883	1 825	10 708	2 849	13 557
31. XII "	8 117	1 253	25	9 395	—	6 412	1 070	7 482	16 877	2 676	19 553	3 343	22 896
31. III 1936	9 403	1 455	37	10 895	—	4 720	1 458	6 178	17 073	1 905	18 978	3 250	22 228
30. VI "	8 136	1 634	48	9 818	—	3 362	1 048	4 410	14 228	1 395	15 623	3 250	18 873
30. IX "	8 082	1 740	61	9 883	—	4 944	1 179	6 123	16 006	1 351	17 357	3 902	21 259
31. XII "	9 830	1 897	70	11 797	—	6 876	1 424	8 300	20 097	2 235	22 332	3 604	25 936
31. I 1937	10 179	1 869	56	12 104	—	5 638	1 404	7 042	19 146	1 334	20 480	3 750	24 230
28. II "	10 123	1 984	73	12 180	—	6 549	1 342	7 891	20 071	2 050	22 121	3 750	25 871
31. III "	10 155	2 188	108	12 451	—	5 809	1 337	7 146	19 597	2 274	21 871	4 250	26 121
30. IV "	10 590	2 391	119	13 100	—	5 680	1 300	6 980	20 080	2 246	22 326	4 250	26 576
31. V "	10 187	2 533	109	12 829	—	4 426	1 320	5 746	18 675	1 800	20 475	4 250	24 625
30. VI "	9 927	2 412	96	12 435	—	5 637	1 298	6 935	19 370	1 786	21 156	4 249	25 405
31. VII "	9 808	2 324	120	12 252	—	5 069	1 282	6 351	18 603	1 437	20 040	4 249	24 289
31. VIII "	10 121	2 432	72	12 625	—	5 628	1 253	6 881	19 506	1 369	20 875	4 249	25 124
30. IX "	10 232	2 500	73	12 805	—	6 411	1 093	7 504	20 309	1 957	22 266	4 249	26 515
31. X "	10 731	2 513	72	13 316	—	5 634	1 114	6 748	20 064	1 908	21 972	4 249	26 221
30. XI "	11 206	2 369	64	13 639	—	5 982	1 123	7 105	20 744	2 008	22 752	4 300	27 052
31. XII "	11 153	2 281	59	13 493	—	7 066	1 118	8 184	21 677	1 676	23 353	3 344	26 697

## 54. Credits Opened and Used at Eesti Pank.

	1937	1936	1935	1934	1933	1932	1931
<i>Discount credits.</i>							
Authorized . . . . . (1000 Ekr.)	20 161	19 206	19 405	18 563	17 684	17 408	18 765
Used . . . . . " "	12 769	10 190	7 058	8 075	8 300	9 631	10 607
Percentage of credit use . . . .	63,2	53,1	36,4	43,5	46,9	55,3	56,5
Index of credit use (1928—31=100)	99	83	57	68	74	87	90
<i>Advances on current account.</i>							
Authorized . . . . . (1000 Ekr.)	10 829	10 168	8 628	8 590	8 140	8 148	7 462
Used . . . . . " "	5 359	4 219	2 571	3 012	4 502	4 798	4 241
Percentage of credit use . . . .	49,5	41,4	29,8	35,1	55,3	58,9	56,8
Index of credit use (1928—31=100)	86	72	52	61	96	102	98
<i>Total credits.</i>							
Authorized . . . . . (1000 Ekr.)	30 990	29 374	28 033	27 153	25 824	25 556	26 227
Used . . . . . " "	18 128	14 409	9 629	11 087	12 802	14 429	14 848
Percentage of credit use . . . .	58,5	49,1	34,4	40,8	49,6	56,6	56,6
Index of credit use (1928—31=100)	95	80	56	66	80	91	92

## 55. Specification of Eesti Pank's Credits by Branches of Economic Activity.

	1937	1936	1935	1934	1933	1932	1931
<i>Finance:</i>							
Private banks <sup>1)</sup> . . . . .	10 016	9 254	8 889	6 483	8 605	7 345	6 810
Cooperative banks <sup>2)</sup> . . . . .	2 794	2 814	2 192	1 172	2 829	2 774	3 323
Total . . . . .	12 810	12 068	11 081	7 655	11 434	10 119	10 133
<i>Industry:</i>							
Mineral-working . . . . .	417	327	43	5	49	76	97
Engineering . . . . .	336	265	66	36	65	173	351
Chemical . . . . .	126	405	70	49	67	53	59
Textile . . . . .	2 743	2 456	1 884	1 125	938	1 421	2 791
Timber and woodworking . . . .	758	433	400	320	107	149	234
Leather . . . . .	420	544	482	508	531	583	660
Paper and cellulose . . . . .	236	4	282	153	92	515	925
Polygraphic . . . . .	27	27	28	24	47	39	39
Foodstuff . . . . .	871	923	852	751	963	1 024	1 281
Building . . . . .	169	156	100	145	183	192	124
Total . . . . .	6 103	5 540	4 207	3 116	3 042	4 225	6 611
<i>Trade:</i>							
Private concerns <sup>1)</sup> . . . . .	1 521	1 920	1 475	1 108	1 368	1 165	1 593
Cooperative societies <sup>2)</sup> . . . .	1 748	1 319	1 033	1 001	1 170	1 299	2 013
Forwarding agencies . . . . .	127	147	141	97	121	180	175
Total . . . . .	3 396	3 386	2 649	2 206	2 659	2 644	3 781
Other enterprises . . . . .	1 044	1 338	1 616	310	288	259	307
Government . . . . .	—	—	—	3 300	4 000	4 800	3 100
Total . . . . .	23 353	22 332	19 553	16 587	21 423	22 047	23 932
<i>State Banks:</i>							
Land Bank (bonds up to 5 y.) <sup>3)</sup>	1 812	1 562	535	206	122	326	359
National Mortgage Bank (debentures up to 5 years <sup>1)</sup> ) . .	1 532	2 042	2 808	2 750	2 750	2 750	2 750
Total . . . . .	3 341	3 604	3 343	2 872	2 956	3 076	3 109
Total credits . . . . .	26 697	25 936	22 896	19 459	24 379	25 123	27 041

<sup>1)</sup> These sums were given, partly, to Agriculture and, partly, to Industry and Trade.<sup>2)</sup> The greater part of these sums may be taken as given to Agriculture.<sup>3)</sup> The whole of these sums were given to Agriculture.

**56. Eesti Pank. Specification of Home Bills by Branches of Economic Activity.**

	1937	1936	1935	1934	1933	1932	1931
<i>Finance:</i>	Thousands of Ekr.						
Joint stock banks . . . . .	5 526	4 354	4 039	3 162	3 926	3 280	3 394
Cooperative Banks . . . . .	1 869	1 713	1 196	676	1 592	1 536	1 904
Total . . . . .	7 395	6 067	5 235	3 838	5 518	4 816	5 298
<i>Industry:</i>							
Mineral-working . . . . .	176	218	41	5	16	13	29
Engineering . . . . .	336	265	54	36	65	116	255
Chemical . . . . .	99	64	39	49	50	42	57
Textile . . . . .	1 062	955	888	380	519	705	1 381
Timber and woodworking . . . . .	81	111	74	51	56	59	71
Leather . . . . .	405	495	441	467	490	527	573
Paper and cellulose . . . . .	70	4	109	1	2	266	413
Polygraphic . . . . .	27	27	28	24	47	39	39
Foodstuff . . . . .	613	708	668	475	575	461	666
Building . . . . .	169	147	83	126	123	122	37
Total . . . . .	3 038	2 994	2 425	1 614	1 943	2 350	3 521
<i>Trade:</i>							
Private concerns . . . . .	993	1 153	870	415	412	477	774
Cooperative societies . . . . .	1 647	1 148	683	575	725	802	1 408
Forwarding agencies . . . . .	107	111	79	97	121	170	154
Total . . . . .	2 747	2 412	1 632	1 087	1 258	1 449	2 336
Other enterprises . . . . .	313	324	135	87	126	148	189
Total . . . . .	13 493	11 797	9 427	6 626	8 845	8 763	11 344

**57. Eesti Pank. Specification of Loans by Branches of Economic Activity.**

	1937	1936	1935	1934	1933	1932	1931
<i>Finance:</i>	Thousands of Ekr.						
Joint stock banks . . . . .	4 490	4 900	4 850	3 321	4 679	4 065	3 416
Cooperative Banks . . . . .	925	1 101	996	496	1 237	1 238	1 419
Total . . . . .	5 415	6 001	5 846	3 817	5 916	5 303	4 835
<i>Industry:</i>							
Mineral-working . . . . .	241	109	2	—	33	63	68
Engineering . . . . .	—	—	12	—	—	57	96
Chemical . . . . .	27	341	31	—	17	11	2
Textile . . . . .	1 681	1 501	996	745	419	716	1 410
Timber and woodworking . . . . .	677	322	326	269	51	90	213
Leather . . . . .	15	49	41	41	41	56	87
Paper and cellulose . . . . .	166	—	173	152	90	249	512
Polygraphic . . . . .	—	—	—	—	—	—	—
Foodstuff . . . . .	258	215	184	276	388	563	615
Building . . . . .	—	9	17	19	60	70	87
Total . . . . .	3 065	2 546	1 782	1 502	1 099	1 875	3 090
<i>Trade:</i>							
Private concerns . . . . .	528	767	605	693	956	688	819
Cooperative societies . . . . .	101	171	350	426	445	497	605
Forwarding agencies . . . . .	20	36	62	—	—	10	21
Total . . . . .	649	974	1 017	1 119	1 401	1 195	1 445
Other enterprises . . . . .	731	1 014	1 481	223	162	111	118
Government . . . . .	—	—	—	3 300	4 000	4 800	3 100
Total . . . . .	9 860	10 535	10 126	9 961	12 578	13 284	12 588
Land Bank (bonds up to 5 years) . . . . .	1 812	1 562	535	122	206	326	359
Nat. Mortgage Bank (deb. up to 5 years) . . . . .	1 532	2 042	2 808	2 750	2 750	2 750	2 750
Total . . . . .	3 344	3 604	3 343	2 872	2 956	3 076	3 109
Grand Total . . . . .	13 204	14 139	13 469	12 833	15 534	16 360	15 697

# 58. Eesti Pank. Development of Foreign Assets and Current Liabilities, 1930—1937.

		Reserve (§ 59 of Statutes)						Current Liabilities			Reserve Ratio to Current Liabilities	Net Foreign Exchange outside Reserve	Total Foreign Assets (6 + 11)
		Gold	Balances with Foreign Cor-respondents	Foreign Bills	Foreign Currency	Total Net For-eign Exchange (2—4)	Total Reserve (1 + 2)	Note Circulat-ion	Deposits	Total (7 + 8)			
		Thousands of Ekr.									%	Thousands of Ekr.	
1.	I 1928	10 155	27 868	206	105	28 179	38 334	36 715	25 420	62 135	61,7	295	38 629
31.	III 1930	6 461	17 360	2 234	206	19 800	26 261	33 169	19 269	52 438	50,1	4 757	31 018
30.	VI "	6 516	13 873	1 903	305	16 081	22 597	30 176	16 366	46 542	48,6	4 350	26 947
30.	IX "	6 545	14 012	2 590	356	16 958	23 503	33 638	13 614	47 252	49,7	5 670	29 173
31.	XII "	6 558	15 598	712	204	16 514	23 072	32 234	15 364	47 598	48,5	7 187	30 259
31.	III 1931	6 511	17 061	256	234	17 551	24 062	35 658	17 394	53 052	45,4	5 428	29 490
30.	VI "	6 532	17 310	69	—	17 379	23 911	32 059	14 312	46 371	51,6	5 509	29 420
30.	IX "	6 547	17 243	10	—	17 252	23 800	34 362	12 547	46 909	50,7	2 637	26 437
31.	XII "	6 559	13 946	987	—	14 933	21 492	35 159	14 705	49 864	43,1	932	22 424
31.	III 1932	7 321	13 552	817	—	14 969	21 390	34 009	13 839	47 848	45,3	542	22 232
30.	VI "	11 465	7 954	347	—	8 301	19 766	31 266	13 904	45 170	43,8	698	20 464
30.	IX "	11 475	6 843	130	—	6 973	18 448	32 060	12 361	44 421	41,5	455	18 903
31.	XII "	15 229	4 259	222	—	4 481	19 710	31 217	13 237	44 454	44,3	596	20 306
31.	III 1933	17 842	2 075	163	—	2 238	20 080	31 088	13 957	45 045	44,6	847	20 927
30.	VI "	18 720	861	39	—	900	19 620	31 474	13 076	44 550	44,0	1 079	20 699
30.	IX "	19 249	973	—	—	973	20 222	31 404	12 856	44 260	45,7	1 487	21 709
31.	XII "	20 132	2 305	—	—	2 305	22 437	32 240	14 628	46 868	47,9	1 486	23 923
31.	III 1934	20 432	6 104	—	—	6 104	26 536	34 540	15 372	49 912	53,2	2 444	28 980
30.	VI "	20 473	7 020	561	—	7 581	28 054	32 183	16 619	48 802	57,5	2 707	30 761
30.	IX "	27 746	3 393	159	—	3 552	31 298	33 713	16 444	50 157	62,4	3 756	35 054
31.	XII "	27 673	3 945	444	—	4 389	32 062	36 676	20 109	56 785	56,5	3 649	35 711
31.	III 1935	28 615	4 393	866	—	5 259	33 874	37 725	18 957	56 682	59,8	2 478	36 352
30.	VI "	32 795	1 121	497	—	1 618	34 413	35 993	22 065	58 058	59,2	2 093	36 506
30.	IX "	34 186	973	80	—	1 053	35 239	38 138	23 464	61 602	57,2	5 250	40 489
31.	XII "	34 118	1 413	150	—	1 563	35 681	39 955	29 996	69 951	51,0	4 116	39 797
31.	III 1936	34 124	2 049	401	—	2 450	36 574	41 700	27 512	69 212	52,8	4 202	40 776
30.	VI "	34 145	2 821	250	—	2 071	37 216	39 372	26 975	66 347	56,1	3 850	41 066
30.	IX "	34 169	5 965	—	—	5 965	40 134	43 173	25 523	68 696	58,4	1 341	41 475
31.	XII "	34 179	8 775	—	—	8 775	42 954	44 452	31 574	76 026	56,5	1 903	44 857
31.	I 1937	34 174	11 593	—	—	11 593	45 767	44 604	32 689	77 293	59,2	3 257	49 024
28.	II "	34 176	12 390	—	—	12 390	46 566	46 004	33 703	79 707	58,4	2 110	48 676
31.	III "	34 180	17 164	—	—	17 164	51 344	47 184	36 206	83 390	61,6	303	51 647
30.	IV "	34 184	15 389	—	—	15 389	49 573	46 472	36 089	82 561	60,0	721	50 294
31.	V "	34 187	15 229	—	—	15 229	49 416	43 901	36 901	80 802	61,2	1 030	50 446
30.	VI "	34 192	17 534	—	—	17 534	51 726	42 901	40 773	83 674	61,8	1 039	52 765
31.	VII "	34 196	17 499	—	—	17 499	51 695	43 992	37 719	81 711	63,3	706	52 401
31.	VIII "	34 209	17 092	—	—	17 092	51 301	45 462	39 056	84 518	60,7	2 829	54 130
30.	IX "	34 216	17 505	—	—	17 505	51 721	47 121	38 694	85 815	60,3	2 648	54 369
31.	X "	34 214	16 229	—	—	16 229	50 443	50 327	34 446	84 773	59,5	3 487	53 930
30.	XI "	34 213	15 334	—	—	15 334	49 547	49 806	34 974	84 780	58,4	3 251	52 798
31.	XII "	34 214	17 007	—	—	17 007	51 221	49 081	37 690	86 771	59,0	4 554	55 775

**59. Purchase and Sale of Foreign Exchange at Eesti Pank, 1933—1937.**

(In thousands of Ekr.).

	1937		1936		1935		1934		1933	
	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold	Bought	Sold
January . . . . .	8 981	4 890	5 368	4 983	3 357	3 332	3 007	2 260	1 110	966
February . . . . .	4 824	5 092	4 969	4 318	4 197	3 240	4 376	2 189	1 210	1 491
March . . . . .	9 080	6 104	4 748	4 651	3 016	3 389	4 385	2 488	1 466	706
April . . . . .	5 555	6 976	3 860	3 828	3 294	3 097	2 025	2 002	1 097	1 368
May . . . . .	6 848	6 770	3 737	3 936	4 228	3 609	2 843	2 483	1 125	1 295
June . . . . .	7 929	5 884	3 880	3 970	3 654	3 190	3 853	2 487	1 207	1 032
July . . . . .	6 960	7 256	5 692	5 081	5 976	4 359	3 867	2 534	3 073	1 835
August . . . . .	7 494	5 979	4 749	4 736	4 810	4 423	4 429	3 940	1 840	2 808
September . . . . .	6 336	6 274	4 372	4 571	3 893	3 328	5 368	2 906	2 472	1 782
October . . . . .	5 820	6 111	5 985	6 168	3 693	4 107	3 953	3 784	2 364	2 061
November . . . . .	5 500	6 514	4 998	4 453	3 656	4 321	3 327	3 191	2 372	2 000
December . . . . .	8 182	5 848	9 113	5 853	5 109	4 994	5 451	4 238	2 365	1 605
Total . . . . .	83 509	73 698	61 471	54 548	48 883	45 389	45 884	34 502	21 701	18 949

**60. Purchase and Sale of Foreign Exchange at Eesti Pank in 1937.**

(In thousands of Ekr.).

	Banks		Importers and Exporters		Sold to Government				Others		Total	
	Bought from	Sold to	Bought from	Sold to	Foreign Debt Service	Foreign Representat.	State Institutions	Total (5—7)	Bought from	Sold to	Bought	Sold
	1	2	3	4	5	6	7	8	9	10	11	12
January . . . . .	3 101	29	2 899	3 578	490	61	637	1 188	2 981	95	8 981	4 890
February . . . . .	2 148	5	2 245	3 508	846	63	585	1 494	431	85	4 824	5 092
March . . . . .	2 760	502	2 956	4 326	—	92	1 107	1 199	3 364	77	9 080	6 104
April . . . . .	1 302	502	3 362	5 176	—	63	1 122	1 185	891	113	5 555	6 976
May . . . . .	735	1	4 074	4 676	—	75	1 083	1 158	2 039	935	6 848	6 770
June . . . . .	1 636	17	4 546	4 695	—	50	945	995	1 747	177	7 929	5 884
July . . . . .	1 228	6	5 194	4 727	1 040	41	1 217	2 298	538	225	6 960	7 256
August . . . . .	1 148	6	5 605	4 871	290	27	273	590	741	512	7 494	5 979
September . . . . .	1 039	59	4 424	4 423	—	51	1 624	1 675	873	117	6 336	6 274
October . . . . .	673	15	4 828	5 290	—	46	593	639	319	167	5 820	6 111
November . . . . .	1 241	—	3 799	5 382	20	41	843	904	460	228	5 500	6 514
December . . . . .	2 217	21	5 497	4 438	50	47	1 105	1 202	468	187	8 182	5 848
Total . . . . .	19 228	1 163	49 429	55 090	2 736	657	11 134	14 527	14 852	2 918	83 509	73 698

**61. Specification of Monetary Circulation, 1930—1937.** (In thousands of Ekr.).

	Bank Notes <sup>1)</sup>									Total	Change Notes and Coin	Total
	100 Ekr.	50 Ekr.	20 Ekr.	10 Ekr.	5 Ekr.	5000 Mk.	1000 Mk.	500 Mk.	100 Mk.			
March 1930 . .	—	5 449	—	15 677	—	1 549	6 734	3 689	71	33 169	4 398	37 567
June " . .	—	5 594	—	15 501	310	1 050	4 135	3 518	68	30 176	4 238	34 414
Sept. " . .	—	7 003	—	18 751	1 354	774	2 983	2 706	67	33 638	4 494	38 132
Dec. " . .	—	7 174	—	18 352	2 638	582	2 046	1 376	66	32 234	4 283	36 517
March 1931 . .	—	8 657	—	20 633	3 657	449	1 499	698	65	35 658	4 191	39 849
June " . .	—	8 021	—	18 787	3 531	313	985	358	64	32 059	4 144	36 203
Sept. " . .	—	8 654	—	20 541	3 902	234	722	246	63	34 362	4 412	38 774
Dec. " . .	—	10 875	—	19 963	3 466	161	465	164	63	35 159	4 278	39 437
March 1932 . .	—	10 303	—	19 653	3 465	117	293	115	63	34 009	4 265	38 274
June " . .	—	9 586	—	18 076	3 164	82	208	87	63	31 266	4 108	35 374
Sept. " . .	—	9 546	—	18 808	3 321	68	178	76	63	32 406	4 418	36 478
Dec. " . .	—	9 043	2 086	16 548	3 205	52	151	70	62	31 217	4 266	35 483
March 1933 . .	—	8 755	2 351	16 505	3 165	47	138	65	62	31 088	4 275	35 363
June " . .	—	9 534	2 906	15 823	2 920	40	128	61	62	31 474	4 400	35 874
Sept. " . .	—	8 503	2 874	16 392	3 358	36	121	58	62	31 404	4 913	36 317
Dec. " . .	—	8 797	3 290	16 387	3 503	26	118	57	62	32 240	4 896	37 136
March 1934 . .	—	8 307	3 520	18 349	4 110	22	114	56	62	34 540	5 039	39 579
June " . .	—	7 950	3 497	16 805	3 680	21	113	55	62	32 183	4 845	37 028
Sept. " . .	—	8 085	3 771	17 601	4 036	20	111	54	35	33 713	5 170	38 883
Dec. " . .	—	9 988	4 538	17 844	4 093	16	109	53	35	36 676	5 083	41 759
March 1935 . .	—	9 223	5 060	18 825	4 408	15	106	53	35	37 725	4 945	42 670
June " . .	—	9 006	4 933	17 816	4 030	15	105	53	35	35 993	4 982	40 975
Sept. " . .	—	9 184	5 225	19 217	4 307	14	104	52	35	38 138	5 256	43 394
Dec. " . .	—	9 773	5 516	20 164	4 298	14	103	52	35	39 955	5 223	45 178
March 1936 . .	—	9 759	5 507	21 733	4 499	13	102	52	35	41 700	4 882	46 582
June " . .	—	9 628	5 198	20 258	4 088	13	101	51	35	39 372	4 988	44 360
Sept. " . .	—	9 945	5 450	22 899	4 679	13	100	51	35	43 172	5 361	48 533
Dec. " . .	2 409	8 801	5 539	23 009	4 495	13	100	51	35	44 451	5 115	49 566
January 1937	2 543	8 596	5 697	23 158	4 411	13	100	51	35	44 604	4 927	49 531
February "	2 771	8 401	5 826	24 235	4 573	13	100	51	35	46 005	4 974	50 979
March "	3 170	8 353	5 793	24 926	4 746	12	99	50	35	47 184	5 081	52 265
April "	3 255	8 347	5 803	24 329	4 541	12	99	50	35	46 471	5 063	51 534
May "	3 527	7 811	5 447	22 682	4 238	12	99	50	35	43 901	5 097	48 998
June "	3 593	7 326	5 315	22 159	4 312	12	99	50	35	42 901	5 152	48 053
July "	3 586	7 220	5 343	23 155	4 492	12	99	50	35	43 992	5 290	49 282
August "	3 851	7 213	5 467	24 052	4 684	11	99	50	35	45 462	5 437	50 899
September "	4 060	7 388	5 768	24 909	4 801	11	99	50	35	47 121	5 545	52 666
October "	4 863	7 904	6 164	26 204	4 997	11	99	50	35	50 327	5 511	55 838
November "	4 994	7 890	6 114	25 836	4 777	11	99	50	35	49 806	5 352	55 158
December "	5 516	7 464	5 909	25 306	4 691	11	99	50	35	49 081	5 290	54 371

<sup>1)</sup> All mark denominations have ceased to be legal tender, the 100 marks notes as from 1. I 1930, and all others, as from 1. I 1932. They are exchangeable at the Eesti Pank within 10 years from the above dates.

**62. Clearing House Turnover.***Number of Cheques Cleared.*

	1937	1936	1935	1934	1933	1932	1931	1930
January . .	4 798	3 876	3 339	3 034	2 635	4 093	4 623	6 519
February . .	4 753	3 732	3 067	2 926	2 480	3 282	3 916	5 575
March . .	5 611	4 139	3 504	3 591	3 143	3 367	4 986	6 342
April . .	6 016	3 820	3 403	3 190	2 843	3 501	4 500	6 204
May . .	5 429	4 401	3 743	3 597	3 194	3 434	4 610	6 630
June . .	5 511	4 300	3 475	3 510	3 028	3 386	4 999	6 040
July . .	5 600	4 300	3 805	3 345	3 085	3 290	4 685	6 407
August . .	5 246	4 390	3 689	3 455	3 007	3 251	4 372	6 069
September .	5 623	4 960	3 803	3 474	3 300	3 221	4 357	6 376
October . .	5 981	5 149	4 136	3 736	3 489	3 530	3 513	6 759
November .	5 739	5 159	4 355	3 922	3 608	3 434	3 278	5 365
December .	5 660	5 400	3 771	3 548	3 238	3 163	4 006	5 249
	65 967	53 626	44 095	41 328	37 050	40 952	51 845	73 535

*Value of Cheques Cleared (In thousands of Ekr.).*

	1937	1936	1935	1934	1933	1932	1931	1930
January . .	16 378	13 908	7 624	7 853	6 571	7 879	11 537	17 622
February . .	15 301	11 926	7 366	6 464	5 437	5 969	9 730	15 918
March . .	17 253	13 561	9 119	7 802	7 155	6 334	12 351	18 972
April . .	19 721	10 833	9 115	7 907	6 289	7 471	11 306	17 805
May . .	19 495	12 907	9 754	8 709	7 115	7 100	11 288	20 705
June . .	17 956	14 149	10 981	9 210	7 162	7 304	12 839	18 837
July . .	18 932	14 419	10 365	9 556	8 335	7 602	12 765	20 420
August . .	17 269	15 147	10 357	8 812	7 717	6 720	12 306	17 694
September .	16 627	16 068	11 834	9 038	8 355	6 382	11 761	19 091
October . .	19 544	16 318	11 425	11 051	9 478	7 317	9 193	19 837
November .	21 005	14 119	13 217	10 084	9 085	7 083	6 245	12 621
December .	20 117	16 094	12 823	9 143	8 297	7 340	7 482	11 994
	219 598	169 449	123 980	105 629	90 996	84 501	128 803	211 516

**63. Protested Bills, 1930—1937.**

	1937	1936	1935	1934	1933	1932	1931	1930
Thousands of Ekr.								
January . .	386	361	417	464	763	1 298	2 042	1 749
February . .	337	317	308	318	642	1 187	2 125	1 624
March . .	435	318	286	382	624	1 205	1 748	2 130
April . .	504	307	286	386	540	1 143	1 543	1 925
May . .	492	296	308	587	836	1 114	2 109	1 928
June . .	500	382	282	321	642	787	1 475	1 516
July . .	510	365	307	331	574	931	1 280	1 621
August . .	474	346	366	366	550	811	1 392	1 352
September .	547	395	412	297	538	845	1 223	1 339
October . .	568	482	510	365	98	859	1 374	1 340
November .	614	412	451	335	426	690	1 255	1 500
December .	620	344	267	307	396	814	1 449	1 840
	5 987	4 325	4 200	4 459	7 029	11 684	19 014	19 854



**64. Yearly Average Selling Rates on the Tallinn Exchange, 1929—37.**

	1937	1936	1935	1934	1933	1932	1931	1930	1929
Dollar . . . . .	3,71	3,70	3,77	3,68	3,81	3,77	3,76	3,75	3,75
Pound sterling . . . . .	18,35	18,35	18,35	18,35	15,83	13,28	17,18	18,26	18,22
100 Finnish marks . . . . .	8,10	8,10	8,10	8,10	7,00	5,95	8,89	9,47	9,44
100 German marks . . . . .	144,67	138,50	144,52	143,24	113,97	89,95	89,51	89,94	89,67
100 francs . . . . .	15,11	22,54	24,67	23,89	18,81	14,92	14,87	14,95	14,90
100 Swiss francs . . . . .	85,14	111,31	121,54	117,84	92,84	73,86	73,47	73,18	72,73
100 belgas . . . . .	62,61	62,56	69,48	84,91	67,23	53,24	52,73	52,75	52,55
100 lire . . . . .	19,54	27,00	30,86	31,26	25,21	19,76	19,89	20,01	19,98
100 Swedish kroner . . . . .	94,60	94,60	94,60	94,63	82,70	70,98	96,06	101,17	100,80
100 Danish kroner . . . . .	82,05	82,05	82,05	82,09	71,77	72,29	95,71	100,84	100,41
100 Norwegian kroner . . . . .	92,15	92,15	92,15	92,21	80,45	69,21	95,64	100,82	100,42
100 Czechoslov. kronas . . . . .	12,97	14,83	15,64	15,54	16,30	11,40	11,29	11,30	11,28
100 Dutch guilders . . . . .	204,37	237,75	253,05	245,13	193,23	153,24	152,02	151,44	151,05
100 lats . . . . .	72,57	110,04	118,60	117,48	91,51	72,45	72,51	72,64	72,55
100 lits . . . . .	63,02	62,59	62,79	60,56	47,73	37,69	37,59	37,58	37,51
100 Austrian shillings . . . . .	70,12	70,09	70,83	68,18	60,36	53,50	53,04	53,38	53,20
100 Danzig guilders . . . . .	70,76	69,77	87,93	117,84	93,16	74,00	73,41	73,44	73,28
100 pengö . . . . .	—	—	—	—	82,32	65,00	65,84	66,26	65,99
100 zloty . . . . .	70,76	69,77	70,70	68,60	54,07	43,07	42,53	42,82	42,85
100 Soviet roubles . . . . .	—	—	—	—	245,67	193,75	194,02	194,26	193,72

**65. Monthly Average Selling Rates on the Tallinn Exchange in 1937.**

	January	February	March	April	May	June	July	August	September	October	November	December
Dollar . . . . .	3,73	3,74	3,75	3,73	3,72	3,72	3,70	3,69	3,71	3,71	3,68	3,68
Pound sterling . . . . .	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35	18,35
100 Finnish marks . . . . .	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10	8,10
100 German marks . . . . .	138,50	138,50	139,27	141,00	142,65	147,75	148,46	148,50	148,50	147,96	147,50	147,50
100 francs . . . . .	17,42	17,42	17,25	16,87	16,63	16,57	14,42	13,85	13,29	12,51	12,51	12,52
100 Swiss francs . . . . .	85,65	85,51	85,52	85,11	84,94	85,11	84,73	84,63	85,12	85,30	85,11	84,98
100 belgas . . . . .	62,92	63,11	63,18	62,85	62,63	62,75	62,24	62,02	62,37	62,43	62,47	62,40
100 lire . . . . .	19,64	19,70	19,73	19,62	19,56	19,60	19,48	19,41	19,53	19,52	19,38	19,36
100 Swedish kroner . . . . .	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60	94,60
100 Danish kroner . . . . .	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05	82,05
100 Norwegian kroner . . . . .	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15	92,15
100 Czechosl. kronas . . . . .	13,04	13,06	13,09	13,00	12,95	12,96	12,90	12,86	12,96	12,98	12,93	12,92
100 Dutch guilders . . . . .	204,47	204,79	205,23	204,22	204,00	204,52	203,81	203,39	204,53	204,99	203,99	204,47
100 lats . . . . .	73,00	72,89	72,50	72,50	72,50	72,50	72,50	72,50	72,50	72,50	72,50	72,50
100 lits . . . . .	63,33	63,58	63,86	63,58	63,20	63,03	62,77	62,50	62,65	62,70	62,56	62,46
100 Austrian shillings . . . . .	70,11	70,29	70,49	70,14	69,82	69,85	70,04	70,10	70,14	70,15	70,17	70,20
100 Danzig guilders . . . . .	70,84	71,18	71,38	71,14	70,64	70,66	70,62	70,55	70,55	70,70	70,56	70,36
100 zloty . . . . .	70,84	71,18	71,38	71,14	70,64	70,66	70,62	70,55	70,55	70,70	70,56	70,36

**66. Foreign Exchange from Exports in 1937. (In thousands of Ekr.).**

	January	February	March	April	May	June	July	August	September	October	November	December	T o t a l				
													1937	1936	1935	1934	1933
<b>Foodstuffs and stimulants:</b>																	
Butter . . . . .	1 117,0	1 136,8	887,3	1 035,0	1 167,0	2 255,8	2 570,4	998,7	2 083,0	4 405,4	2 520,9	2 583,5	22 760,8	16 546,8	13 549,6	10 554,1	12 452,4
Meat . . . . .	100,3	174,9	118,2	437,1	461,6	305,9	637,2	1 198,3	205,5	251,4	691,1	1 252,1	4 833,6	2 088,9	1 346,7	407,6	136,9
Eggs . . . . .	164,0	4,6	5,7	7,8	24,4	477,2	305,9	517,7	517,2	709,6	250,5	48,0	3 032,6	2 382,3	2 686,3	1 424,4	1 126,5
Bacon . . . . .	368,8	278,8	285,7	256,9	185,8	101,9	81,6	206,5	349,1	228,3	207,4	232,9	2 783,7	2 843,5	4 002,7	2 988,5	2 641,7
Cereals . . . . .	1 177,2	4,2	—	2,8	115,6	164,3	—	—	—	—	—	—	1 464,1	—	3 499,2	1 610,2	—
Potatoes and apples . . . . .	139,1	7,7	48,3	130,8	56,8	144,8	41,6	9,7	66,2	156,7	127,9	360,1	1 289,7	1 426,1	209,3	104,8	33,1
Other . . . . .	172,6	160,6	313,6	367,8	319,5	610,4	204,6	297,5	609,0	606,7	481,7	424,1	4 568,1	2 665,2	2 208,4	1 719,8	1 018,6
<b>Livestock . . . . .</b>	20,6	2,9	3,2	10,4	2,3	—	—	101,5	—	56,7	156,0	51,0	404,6	4 290,5	264,8	—	—
<b>Leather and leather goods:</b>																	
Skins undressed and leather goods . . . . .	46,8	94,1	209,1	354,8	195,7	86,8	110,9	174,8	203,8	124,6	70,4	151,6	1 823,4	2 001,4	515,5	659,8	898,0
Bowels and maws . . . . .	25,1	4,3	47,3	11,6	23,7	32,5	15,8	2,5	11,6	16,7	124,8	7,3	323,2	339,1	174,0	142,3	69,0
<b>Timber and wood products:</b>																	
Wood products . . . . .	508,6	676,1	913,4	645,1	728,0	1 397,3	1 176,8	1 426,1	2 447,4	1 883,5	981,5	894,9	13 668,7	6 088,1	8 413,8	13 293,6	5 544,3
Plywood . . . . .	334,8	349,3	454,7	666,0	624,2	698,7	422,6	417,6	304,0	202,4	354,9	462,1	5 291,3	4 193,8	2 571,3	2 224,4	1 895,2
Boxboards . . . . .	—	—	—	38,5	—	16,0	—	8,0	—	—	108,9	—	171,4	866,6	829,2	1 009,6	692,9
<b>Paper and raw materials therefor</b>	493,9	513,2	1 158,6	496,3	1 057,1	845,8	851,9	912,9	834,5	1 046,0	1 261,1	1 104,6	10 575,9	9 125,9	8 724,6	8 071,9	6 226,0
<b>Textiles, raw and manufactured:</b>																	
Flax and tow . . . . .	1 639,6	837,4	564,3	729,6	329,4	131,3	42,0	483,4	235,3	87,0	325,4	945,6	6 350,3	8 450,1	6 144,1	4 137,2	1 539,3
Other . . . . .	456,4	284,1	396,4	473,5	429,1	456,0	517,1	494,2	526,0	763,9	523,6	582,3	5 902,6	7 872,2	4 004,0	2 624,3	715,1
<b>Metals, machinery and apparatus:</b>																	
Scrap iron and copper . . . . .	29,8	57,8	59,7	91,2	87,2	62,4	90,5	115,5	56,9	74,6	60,8	75,0	861,4	400,6	427,5	219,5	126,2
Machinery and metal goods . . . . .	16,5	18,1	79,9	62,2	67,5	44,1	32,4	21,5	23,4	20,8	95,5	127,6	609,5	426,0	368,0	316,3	260,8
<b>Minerals and derived articles:</b>																	
Glassware etc. . . . .	41,6	83,7	52,3	151,4	134,2	205,1	126,0	103,2	98,3	50,1	114,0	97,2	1 257,1	4 513,2	2 021,4	1 017,5	355,7
Gypsum . . . . .	7,3	11,6	16,7	9,9	8,0	12,0	21,0	16,0	8,0	16,0	8,0	2,9	137,1	214,1	120,5	61,2	54,4
Bricks . . . . .	4,0	—	—	—	—	8,1	11,7	22,2	11,2	2,6	8,2	9,0	77,0	55,0	—	—	—
Cement . . . . .	6,4	—	21,0	—	—	—	—	—	—	—	7,4	—	34,8	58,4	316,9	116,8	145,9
<b>Chemicals:</b>																	
Oil shale and derived articles . . . . .	105,6	124,8	167,6	442,9	1 396,3	314,5	458,0	172,0	246,9	534,0	354,8	464,9	4 782,3	1 882,1	1 670,2	1 040,5	644,7
Art. horn " " " . . . . .	162,2	208,7	201,0	191,2	239,8	168,9	208,8	199,8	180,8	184,1	190,7	133,7	2 269,7	2 647,7	1 517,9	1 227,9	709,7
Matches . . . . .	—	10,9	6,8	15,8	7,0	—	2,7	—	13,6	12,3	10,9	13,6	93,6	104,8	85,5	43,1	169,7
Other (resins, pitch, etc.) . . . . .	—	2,2	—	2,8	9,5	4,2	8,7	232,0	7,8	5,4	3,1	10,6	286,3	—	—	—	—
<b>Miscellaneous. . . . .</b>	—	126,3	81,0	120,8	125,7	55,0	133,5	155,2	129,4	79,4	97,3	89,3	1 192,9	—	—	—	—
<b>Total</b>	<b>7 138,2</b>	<b>5 173,1</b>	<b>6 091,8</b>	<b>6 752,2</b>	<b>7 795,4</b>	<b>8 509,0</b>	<b>8 071,7</b>	<b>7 286,8</b>	<b>9 168,9</b>	<b>11 518,2</b>	<b>9 136,8</b>	<b>10 113,9</b>	<b>96 846,0</b>	<b>81 482,4</b>	<b>65 671,4</b>	<b>55 015,3</b>	<b>37 456,1</b>

## 67. Population of Estonia.

	Total	Thereof				Urban Population			Density of Population per Square Km.
		Rural Communes	In Towns	In Boroughs	Separ'tly Accounted	Tallinn	Tartu	Narva	
1934	1 126 413	767 535	323 007	26 819	9 052	137 792	58 876	23 512	23,7
1922	1 107 059	789 206	276 982	24 619	16 252	122 419	50 342	26 912	23,3
% of Total									
1934	100	68,1	28,7	2,4	0,8	12,2	5,3	2,1	—
1922	100	71,3	25,0	2,2	1,5	11,1	4,5	2,4	—

## 68. Distribution of Population by Nationalities.

	Estonians	Russians	Germans	Swedes	Jews	Other	Total	National. Un-known	Total
1934	992 520	92 656	16 346	7 641	4 434	11 250	1 124 847	1 566	1 126 413
1922	969 976	91 109	18 319	7 850	4 566	14 508	1 106 328	731	1 107 059
Percentages									
1934	88,2	8,2	1,5	0,7	0,4	1,0	100	—	—
1922	87,7	8,2	1,7	0,7	0,4	1,3	100	—	—

## 69. Distribution of Population by Occupations.

	1934					1922				
	Total	Active	Non-salaried Working Family Members	Family Members Occupied in Housework	Supported	Total	Active	Non-salaried Working Family Members	Family Members Occupied in Housework	
Agriculture . . . .	662 561	213 891	232 375	17 340	198 955	652 513	194 326	216 218	241 969	
Industry . . . . .	195 949	100 517	2 332	34 813	58 287	174 106	84 777	1 693	87 636	
Commerce . . . .	55 569	27 781	2 367	9 134	16 287	46 326	21 154	934	24 238	
Transport a. comm.	38 193	16 621	46	8 645	12 881	37 023	15 365	70	21 588	
Social a. civil service	73 642	39 021	62	12 700	21 859	61 912	36 785	—	25 127	
Domest. & pers. serv.	18 946	16 122	6	877	1 941	17 930	15 177	—	2 753	
Other occupations.	54 925	41 881	—	4 933	8 111	34 335	25 386	—	8 949	
Occupation unknown	26 628	15 281	67	3 156	8 124	82 914	43 090	—	39 824	
<b>Total . .</b>	<b>1 126 413</b>	<b>471 115</b>	<b>237 255</b>	<b>91 598</b>	<b>326 445</b>	<b>1 107 059</b>	<b>436 060</b>	<b>218 915</b>	<b>452 084</b>	
<b>Thereof:</b>										
Males . . . . .	528 888	307 139	70 131	49	151 569	520 239	292 358	57 234	170 647	
Females . . . .	597 525	163 976	167 124	91 549	174 876	586 820	143 702	161 681	281 437	

**70. Percentage Distribution of Population by Occupations.**

	1934						1922					
	Per Cent of Total	Active	Non-salaried Working Family Members	Family Members Occupied in Housework	Supported	Total	Per Cent of Total	Active	Non-salaried Working Family Members	Family Members Occupied in Housework	Total	
Agriculture . . . .	60,2	32,3	35,1	2,6	30,0	100	63,7	29,8	33,1	37,1	100	
Industry . . . . .	17,8	51,3	1,2	17,8	29,7	100	17,0	48,7	1,0	50,3	100	
Commerce . . . . .	5,1	50,0	4,3	16,4	29,3	100	4,5	45,7	2,0	52,3	100	
Transport and communication . . . . .	3,5	43,5	0,1	22,7	33,7	100	3,6	41,5	0,2	58,3	100	
Social & civil service	6,7	53,0	0,1	17,2	29,7	100	6,0	59,4	—	40,6	100	
Domestic and personal service. . . . .	1,7	85,1	0,0	4,6	10,3	100	1,8	84,6	—	15,4	100	
Other occupations . . . . .	5,0	76,2	0,0	9,0	14,8	100	3,4	73,9	—	26,1	100	
<i>Total . . . . .</i>	100	41,8	21,1	8,1	29,0	100	100	39,4	19,8	40,8	100	
Thereof:												
Males . . . . .	47,0	58,1	13,3	0,0	28,6	100	47,0	56,2	11,0	32,8	100	
Females . . . . .	53,0	27,4	28,0	15,3	29,3	100	53,0	24,5	27,6	47,9	100	

**71. Social Grouping of Active Population in 1934.**

	Proprietors with Permenently Salaried Workers	Proprietors with Family Members only	Single Proprietors	Workmen	Employees	Professional Men	Outside these Groupings a. Unknown	Total
Agriculture . . . . .	28 082	92 658	10 085	81 003	1 837	—	226	213 891
Industry . . . . .	4 541	1 923	22 952	65 695	5 321	—	85	100 517
Commerce . . . . .	1 933	2 234	7 133	10 244	6 191	—	46	27 781
Transport and communica. . . . .	147	173	2 114	10 106	4 036	—	45	16 621
Social and civil service . . . . .	—	—	—	7 408	16 729	3 155	11 729	39 021
Domestic and pers. service . . . . .	—	—	—	16 076	46	—	—	16 122
Other occupations . . . . .	—	—	—	—	—	—	42 416	42 416
Occupation unknown . . . . .	27	43	277	10 377	469	—	3 553	14 746
<i>Total in 1934 . . . . .</i>	34 730	97 031	42 561	200 909	34 629	3 155	58 100	471 115
Thereof: Males . . . . .	28 874	83 047	25 627	112 668	23 674	1 625	31 624	307 139
Females . . . . .	5 856	13 984	16 934	88 241	10 955	1 530	26 476	163 976
<i>Total in 1922 . . . . .</i>	30 658	129 303	—	198 656	30 986	2 436	44 021	436 060
Percentages								
Agriculture . . . . .	13,1	43,3	4,7	37,9	0,9	—	9,1	100
Industry . . . . .	4,5	1,9	22,8	65,4	5,3	—	0,1	100
Commerce . . . . .	6,9	8,0	25,7	36,9	22,3	—	0,2	100
Transport and communica. . . . .	0,9	1,0	12,7	60,8	24,3	—	0,3	100
Social and civil service . . . . .	—	—	—	19,0	42,9	8,1	30,0	100
Domestic and pers. service . . . . .	—	—	—	99,7	0,3	—	—	100
Other occupations . . . . .	—	—	—	—	—	—	100,0	100
Occupation unknown . . . . .	0,2	0,3	1,9	70,3	3,2	—	24,1	100
<i>Total in 1934 . . . . .</i>	7,4	20,6	9,0	42,6	7,4	0,7	12,3	100
Thereof: Males . . . . .	9,4	27,0	8,4	36,7	7,7	0,5	10,3	100
Females . . . . .	3,6	8,5	10,3	53,8	6,7	0,9	16,2	100
<i>Total in 1922 . . . . .</i>	7,0	29,6	—	45,6	7,1	0,6	10,1	100

# Comparable Statistics for the Baltic and Scandinavian States.

## 1. Distribution of Active Population by Occupations.

		Number (Thousands)						% of Active Population			
		Total Popula- tion 1935	Total Active Popula- tion	T h e r e o f				Agri- culture	Indu- stry	Com- merce	Trans- port and Communi- cation
				Agri- culture	Indu- stry	Com- merce	Trans- port and Communi- cation				
Estonia	1934	1 130	666	446	103	30	17	67,0	15,5	4,5	2,5
Latvia	1930	1 956	1 144	754	155	60	39	65,9	13,5	5,3	3,5
Lithuania	1935	2 500	1 473	1 130	95	37	16	76,7	6,5	2,5	1,1
Finland	1930	3 582	1 715	1 107	252	77	52	64,6	14,6	4,5	3,0
Sweden	1930	6 251	2 922	1 041	927	319	192	35,6	31,7	10,9	6,6
Norway	1930	2 883	1 168	412	309	146	109	35,3	26,5	12,5	9,3
Denmark	1930	3 735	1 588	560	431	196	91	35,3	27,1	12,4	5,7

## 2. Distribution of Area in 1935.

		Area of Country 1 000 km <sup>2</sup>	1000 Hectares					% of			
			Total	Fields	Pastu- res	Forests	Other	Fields	Pastu- res	Forests	Other
Estonia	. .	48	4 523	1 075	1 744	938	766	23,8	38,6	20,7	16,9
Latvia	. .	66	6 579	2 087	1 656	1 745	1 091	31,7	25,2	26,5	16,6
Lithuania	. .	56	5 567	2 698	1 140	1 051	678	48,5	20,5	18,9	12,1
Finland	. .	388	38 280	2 554	935	25 300	9 491	6,7	2,4	66,1	24,8
Sweden	. .	449	44 895	3 725	1 091 <sup>1)</sup>	22 243 <sup>2)</sup>	17 836	8,3	2,4 <sup>1)</sup>	49 6 <sup>2)</sup>	39,7
Norway	. .	386	32 268	833	193 <sup>1)</sup>	7 500	23 742 <sup>2)</sup>	2,6	0,6 <sup>1)</sup>	23,2	73,6 <sup>2)</sup>
Denmark	. .	44	4 293	2 686	562	391	654	62,6	13,1	9,1	15,2
Poland	. .	389	38 863	18 557	6 476	8 322	5 508	47,7	16,7	21,4	14,2

<sup>1)</sup> Excl. pastures.

<sup>2)</sup> Incl. pastures.

## 3. Sown Areas and Crops.

		Rye	Wheat	Barley	Oats	Mixed Grain	Potatoes	Sugar Beets	Flax	
									Fibre	Seed
Areas in 1 000 Hectares										
Estonia	1936	136,6	65,5	101,3	138,0	82,5	74,0	—		28,4
	1935	144,6	62,5	104,5	138,5	81,0	73,6	—		29,3
Latvia	1936	258	129	189	339	77	120	12		67
	1935	270	140	193	332	70	124	15		68
Lithuania	1936	492	196	214	357	110	179	7		84
	1935	513	217	206	340	107	176	7		79
Finland	1936	233	84	130	450	16	87	3		...
	1935	242	71	127	471	16	83	3		...
Sweden	1936	215	281	103	669	258	133	51		—
	1935	227	273	105	669	251	129	51		—
Norway	1936	6	30	60	85	4	52	—		—
	1935	6	24	62	87	5	50	—		—
Denmark	1936	132	119	368	377	...	75	49		—
	1935	158	126	345	368	334	75	50		—
Poland	1936	5 831	1 742	1 187	2 255	132	2 893	121		133
	1935	5 784	1 754	1 219	2 234	136	2 832	119		123
Total Crops in 1 000 Tons										
Estonia	1936	153,5	66,2	86,8	113,8	79,2	1 030,6	—	8,7	11,2
	1935	172,8	61,7	91,8	134,4	86,8	892,7	—	10,5	9,4
Latvia	1936	286,0	143,5	165,0	284,4	85,3	1 611,5	244,1	18,5	18,4
	1935	363,9	177,5	204,6	385,9	97,3	1 461,2	292,7	24,8	20,6
Lithuania	1936	541,4	216,2	232,6	331,6	118,3	2 075,2	170,4	28,8	36,7
	1935	640,6	274,7	251,6	399,5	140,3	1 773,8	136,0	31,9	37,8
Finland	1936	308,0	143,0	185,0	692,0	27,7	1 433,0	83,0	...	...
	1935	349,5	115,2	165,9	608,9	23,5	1 269,0	68,8	...	...
Sweden	1936	352,9	585,8	199,8	1 238,0	549,8	1 826,1	1 799,6	—	—
	1935	434,8	642,8	216,8	1 274,4	566,5	1 740,6	1 866,0	—	—
Norway	1936	10,8	57,0	114,8	171,2	9,2	945,8	—	—	—
	1935	12,3	50,9	123,4	181,9	9,8	916,5	—	—	—
Denmark	1936	210,0	310,0	900,0	840,0	...	1 280,0	1 780,0	—	—
	1935	283,9	399,3	1 107,4	1 041,9	851,6	1 217,6	1 886,1	—	—
Poland	1936	6 364,0	2 132,6	1 401,4	2 640,1	166,1	34 281,3	2 555,4	37,2	71,6
	1935	6 617,0	2 010,8	1 468,4	2 597,9	151,4	32 501,7	2 500,6	39,8	70,9
Average Yield per Ha in Quintals										
Estonia	1936	11,2	10,1	8,6	8,3	9,6	139,2	—	3,1	3,9
	1935	11,9	9,9	8,8	9,7	10,7	121,3	—	3,6	3,2
Latvia	1936	11,1	11,1	8,7	8,4	11,1	134,5	210,5	2,8	2,7
	1935	13,5	12,6	10,6	11,6	13,8	118,1	192,0	3,7	3,0
Lithuania	1936	11,0	11,0	10,9	9,3	10,8	116,1	243,5	3,4	4,4
	1935	12,5	12,7	12,2	11,7	13,1	100,7	194,3	4,1	4,8
Finland	1936	13,5	17,0	14,4	14,8	17,1	155,6	262,7	...	...
	1935	14,5	16,3	13,0	12,9	14,6	153,7	233,2	...	...
Sweden	1936	16,4	20,8	19,3	18,5	21,3	136,9	350,0	—	—
	1935	19,2	23,6	20,7	19,0	22,6	134,8	368,5	—	—
Norway	1936	18,2	18,9	19,0	20,1	20,9	183,3	—	—	—
	1935	19,8	21,4	19,9	20,9	21,7	184,8	—	—	—
Denmark	1936	15,9	26,0	24,5	22,3	...	169,8	361,8	—	—
	1935	18,0	31,6	32,1	28,3	25,5	161,7	377,4	—	—
Poland	1936	10,9	12,2	11,8	11,7	12,5	118,5	210,4	2,8	5,4
	1935	11,4	11,5	12,0	11,6	11,1	114,8	210,6	2,2	5,8

## 4. Number of Farm Animals (1000) and Output of Animal Produce.

	Horses	Horned Cattle		Sheep	Pigs	Milk 1 000 Hl.	Butter 1 000 Tons	Wool 1 000 Tons
		Total	Thereof Cows					
Estonia 1936	215,9	731,1	398,8	584,0	244,6	7 995	13,8	1,0
1935	217,8	725,4	402,7	593,2	289,2	7 977	13,3	0,9
Latvia 1936	388,8	1 261,4	880,3	1 351,6	674,4	...	...	2,4
Lithuania 1936	558,1	1 185,2	764,0	656,4	1 189,8	3 697	15,8	...
1935	558,0	1 168,2	750,7	627,8	1 200,4	3 057	13,2	0,9
Finland 1935	360,6	1 822,0	1 274,9	1 024,3	509,9	23 755	23,9	1,1
Sweden 1935	611,2	2 918,9	1 926,0	443,8	1 293,1	...	63,2	0,6
Norway 1936	185,5	1 348,4	796,4	1 748,6	410,0	13 555	11,4	2,7
Denmark 1936	536,0	3 116,0	1 615,0	174,6	3 059,0	...	...	...
Poland 1936	3 822,3	10 193,8	6 065,8	3 024,0	7 055,4	...	...	5,2

## 5. Indices of Industrial Production. (1929 = 100).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
General Index									
Estonia . . . . .	138,7	120,0	106,4	98,4	81,9	78,3	90,8	98,7	100
Latvia . . . . .	155,9	143,1	137,3	130,4	111,8	82,4	89,2	108,8	100
Finland . . . . .	149,2	137,5	125,0	116,7	95,8	83,3	80,0	90,8	100
Sweden . . . . .	149	135	125	112	93	88	95	100	100
Norway . . . . .	127,6	115,7	107,7	97,8	93,8	92,7	78,4	101,0	100
Denmark . . . . .	134	130	125	117	105	91	100	108	100
Poland . . . . .	85,3	72,2	66,4	63,0	55,6	53,9	69,5	82,0	100
Production Index of Producers' Goods									
Estonia . . . . .	169,9	129,8	112,1	103,8	79,3	76,2	90,6	97,6	100
Latvia . . . . .	138,1	118,3	100,4	95,0	72,8	60,9	94,7	114,1	100
Finland . . . . .	123,7	111,5	102,0	105,5	79,0	68,4	67,5	81,5	100
Sweden . . . . .	...	137,4	125,3	112,0	85,3	81,6	89,3	97,1	100
Norway . . . . .	131,9	117,8	109,0	98,1	93,1	88,3	74,9	106,3	100
Denmark . . . . .	122,4	116,8	112,1	100,9	83,2	69,2	93,5	111,2	100
Poland . . . . .	90,4	72,4	62,2	55,4	46,6	42,4	59,8	79,4	100
Production Index of Consumers' Goods									
Estonia . . . . .	118,3	111,4	100,6	90,6	80,7	77,6	90,4	99,0	100
Latvia . . . . .	168,9	154,3	149,9	141,7	122,0	87,2	89,4	111,6	100
Finland . . . . .	170,3	158,4	139,6	125,9	109,6	95,3	90,7	98,8	100
Sweden . . . . .	147,4	137,3	128,6	119,1	105,8	99,0	100,1	101,4	100
Norway . . . . .	119,4	111,5	106,3	97,4	94,7	97,4	81,9	96,0	100
Denmark . . . . .	140,6	140,6	135,4	129,2	121,9	109,4	104,2	107,3	100
Poland . . . . .	85,0	77,6	74,6	71,7	64,3	64,1	75,2	83,5	100

## 6. Number of Workers and Production in Large-scale Industry.

	Estonia 1937	Latvia 1933	Lithuania 1936	Finland 1935	Sweden 1935	Norway 1935	Denmark 1936
Number of work- ers (1 000) . . . .	43,0	59,9	22,1	174	471	122,4	165,0
Gross Prod., mill. Ekr.	162,0	285,6	..	1 128,2	5 180,3	1 353,7	2 266,2

## 7. Foreign Trade (Mill. Ekr.).

	Estonia	Latvia	Lithuania	Finland	Sweden	Norway	Denmark	Poland
<i>Imports</i>								
1937	111,1	167,8	134,0	751,4	1 997,2	1 185,0	...	887,5
1936	86,8	134,1	97,7	515,9	1 544,5	854,2	1 219,3	700,1
1935	68,9	119,8	80,7	432,9	1 396,6	760,3	1 091,4	608,5
1934	55,3	111,5	84,0	386,9	1 234,7	679,8	1 111,7	547,9
1933	39,0	83,5	67,9	274,9	906,3	535,2	908,5	447,2
1932	36,9	61,3	62,9	208,4	819,7	477,8	825,7	371,3
1931	61,2	128,4	104,5	308,0	1 371,3	823,8	1 402,0	624,4
1930	98,4	215,3	117,4	497,0	1 681,6	1 073,7	1 743,6	961,7
1929	123,0	262,7	114,9	660,9	1 796,8	1 077,1	1 800,9	1 333,1
1928	131,4	223,5	103,7	754,0	1 715,3	1 024,3	...	1 435,6
<i>Exports</i>								
1937	106,0	189,3	131,3	758,8	1 886,2	758,7	...	846,0
1936	83,2	152,2	119,2	585,0	1 432,5	631,4	1 132,0	716,0
1935	80,1	117,1	95,6	505,5	1 227,4	557,6	1 040,0	654,0
1934	69,0	100,2	89,2	504,3	1 232,5	533,2	1 013,3	669,1
1933	45,5	74,6	76,5	370,8	892,1	448,8	870,3	518,9
1932	42,6	69,9	71,3	275,6	672,5	393,5	821,8	466,8
1931	71,1	118,7	102,7	396,2	1 078,2	446,3	1 275,7	799,0
1930	96,4	180,1	125,4	511,8	1 568,5	689,6	1 629,6	1 041,9
1929	117,5	198,7	123,7	607,0	1 826,8	755,2	1 719,1	1 205,5
1928	127,1	189,2	95,9	587,7	1 581,4	683,7	...	1 070,9
<i>Excess of Exports (+) or Imports (-)</i>								
1937	- 5,1	+21,5	- 2,7	+ 7,4	-111,0	-426,3	...	- 41,5
1936	- 3,6	+18,1	+21,5	+ 69,1	-112,0	-222,8	- 87,3	+ 15,9
1935	+11,4	- 2,7	+14,9	+ 72,6	-169,2	-202,7	- 51,4	+ 45,5
1934	+13,7	-11,3	+ 5,2	+117,4	- 2,2	-146,6	- 98,4	+121,2
1933	+ 6,5	- 8,9	+ 8,6	+ 95,9	- 14,2	- 86,4	- 38,2	+ 71,7
1932	+ 5,7	+ 8,6	+ 8,4	+ 67,2	-147,2	- 84,3	- 3,9	+ 95,5
1931	+ 9,9	- 9,7	- 1,8	+ 88,2	-293,1	-377,5	-126,3	+174,6
1930	- 2,0	-35,2	+ 8,0	+ 14,8	-113,1	-384,1	-114,0	+ 80,2
1929	- 5,5	-64,0	+ 8,8	- 53,9	+ 30,0	-321,9	- 81,8	-127,6
1928	- 4,3	-34,3	-12,8	-166,3	-133,9	-340,6	...	-364,7

## 8-a. Principal Articles of Import. (1000 Ekr.).

	Salt	Tobacco	Raw Cotton	Wool	Coal	Petroleum	Petrol	Raw Sulphur
Estonia 1937	365	1 195	8 824	1 143	1 481	1 564	812	1 023
1936	473	1 072	7 191	1 264	1 045	1 111	762	792
Latvia 1936	789	2 966	6 984	2 011	12 628	1 878	1 330	239
Lithuania 1936	1 075	1 152	1 648	1 164	4 648	1 634	642	299
Finland 1937	2 101	9 099	18 700	12 194	38 823	6 137	13 792	5 926
1936	1 589	7 379	15 706	9 621	22 811	4 511	8 713	4 777
Sweden 1936	4 795	15 925	36 752	26 265	91 860	6 378	39 251	5 713
Norway 1936	3 683	6 275	3 877	4 012	38 308	2 232	12 627	1 344
Denmark 1936	3 650	15 162	9 597	7 555	82 658	6 222	25 253	94
Poland 1937	18	21 794	93 941	55 827	...	...	...	581
1936	20	16 133	85 802	53 475	1 272	1	2	500



## 8-b. Principal Articles of Import. (Tons.)

		Salt	Tobacco	Raw Cotton	Wool	Coal	Petroleum	Petrol	Raw Sulphur
Estonia	1937	20 527	715	6 497	262	80 724	18 825	7 016	12 778
	1936	27 972	694	5 678	402	62 508	17 640	7 872	9 420
Latvia	1936	29 610	988	4 707	488	644 171	22 975	8 583	2 278
Lithuania	1936	32 674	727	1 596	381	251 233	18 484	4 295	17 945
Finland	1937	118 036	3 597	15 082	2 886	1 903 412	65 001	117 009	77 091
	1936	89 811	3 199	12 874	2 845	1 444 441	68 148	86 887	64 401
							1 000 lt		
Sweden	1937	208 511	7 572	34 219	8 948	6 597 839	107 420	663 584	84 341
	1936	167 725	5 994	32 330	9 927	5 616 436	100 765	604 452	69 289
Norway	1937	264 169	2 895	3 590	1 193	2 649 044	39 056	166 635	15 816
	1936	192 762	2 821	3 616	1 272	2 291 446	33 081	136 685	15 759
Denmark	1936	96 501	7 413	8 368	2 424	4 579 898	90 892	279 475	674
Poland	1937	388	8 230	72 368	19 175	...	...	...	5 873
	1936	500	6 458	70 723	23 134	95 788	1	6	4 801

## 9. Principal Articles of Export.

		Butter	Bacon	Eggs	Flax	Timber Materials	Pulp	Paper	Plywood
<i>1 000 Ekr.</i>									
Estonia	1937	22 543	2 981	2 621	4 897	15 375	7 899	2 383	4 906
	1936	16 562	2 973	2 473	6 726	7 804	6 768	1 718	4 253
Latvia	1936	27 863	2 938	392	18 439	40 796	547	3 029	14 300
Lithuania	1936	22 015	14 255	3 049	15 724	10 988	6 614	8	2 426
Finland	1937	22 913	...	10 084	...	291 290	168 155	84 435	37 029
	1936	21 357	1 423	8 887	37	207 364	134 502	68 215	30 531
Sweden	1936	33 312	19 329	3 466	—	115 377	268 436	106 874	3 298
Norway	1936	359	655	1 576	—	11 663	61 053	56 137	655
Denmark	1936	261 765	283 497	91 801	56	976	—	65	197
Poland	1937	13 389	32 276	23 980	14 227	...	336	...	21 543
	1936	14 382	27 209	19 307	16 312	89 143	468	3 356	15 186
<i>Tons.</i>									
Estonia	1937	13 180	2 131	2 402	4 338	218 766	60 874	9 172	20 025
	1936	10 955	2 254	2 603	6 535	190 618	60 706	8 789	18 979
Latvia	1937	19 211	...	...	7 431	...	...	...	...
	1936	17 291	1 910	562	15 988	682 848	3 953	10 681	47 567
Lithuania	1937	15 058	...	4 228	20 679	...	68 622	...	6 251
	1936	14 629	10 268	3 793	19 673	232 583	57 206	41	5 743
Finland	1937	13 940	...	8 927	...	8 876 704	1 179 337	518 052	171 272
	1936	13 987	1 163	7 750	118	8 621 087	1 080 875	453 104	146 091
Sweden	1937	23 535	13 609	4 120	—	3 658 882	2 284 094	...	...
	1936	19 068	12 704	2 606	—	3 359 136	2 020 466	526 690	9 224
Norway	1937	201	595	1 251	—	291 022	373 097	327 395	...
	1936	192	592	1 205	—	267 917	331 194	295 024	1 415
Denmark	1937	152 971	181 741	1 612 906	...	...	...	...	...
	1936	146 204	174 245	1 400 176	44	17 864	...	71	640
Poland	1937	8 110	21 364	26 379	17 738	...	2 481	...	69 771
	1936	10 907	19 070	24 117	21 833	1 599 170	3 684	9 811	53 924

## 10. Railway Service.

	Length of Track	Running Stock			Operations			
		Engines	Carriages	Goods Wagons	Pas-sengers Carried	Freights Carried	Pass.-kms	Ton-kms
		Millions						
Estonia 1936/37 . . .	1 434	204	537	5 666	10,68	2,84	321	265
1935/36 . . .	1 434	213	440	5 623	9,48	2,53	277	246
Latvia 1935/36 . . .	3 075	295	775	5 564	14,1	4,06	625	410
Lithuania 1936 . . .	1 634	210	333	4 426	4,15	2,19	203	309
Finland 1935 . . .	5 757	793	1 469	24 169	20,6	13,7	954	2 020
Sweden 1935 . . .	16 672	2 392	3 908	48 096	73,4	36,7	2 702	4 084
Norway 1935/1936 . .	3 623	502	2 274	11 542	19,3	8,91	589	622
Denmark 1935/36 . .	2 481	626	1 976	11 588	44,5	4,83	1 529	579
Poland 1935 . . .	17 897	5 350	12 107	160 114	144,2	56,2	5 530	17 477

## 11. Automotive Vehicles in Use in 1937.

	Estonia	Latvia	Lithuania	Finland	Sweden	Norway	Denmark	Poland
Passenger cars . . .	2 660	2 779	1 568	22 522	123 468	42 999	97 088	21 881
Lorries . . . . .	1 849	1 963	463	13 005	44 575	26 873	38 079	5 545
Total . . .	4 509	4 742	2 031	35 527	168 043	69 872	135 167	27 426
Number of inhabitants per 1 car .	250	412	1 230	107	37	41	28	1 248

## 12. Wholesale Prices (1929=100).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
Estonia . . . . .	86,3	77,8	71,8	72,6	72,6	70,9	77,8	87,2	100
Latvia . . . . .	94,2	75,6	72,6	69,2	69,8	71,0	70,7	85,0	100
Finland . . . . .	104,6	93,4	91,8	91,8	90,8	91,8	85,7	91,8	100
Sweden . . . . .	97,9	85,7	82,9	81,4	76,4	77,9	79,3	87,1	100
Norway . . . . .	104,6	89,9	85,2	83,2	81,9	81,9	81,9	92,0	100
Denmark . . . . .	110,2	97,2	92,6	90,7	83,3	77,8	75,9	86,1	100
Poland . . . . .	61,7	56,1	55,1	57,9	61,4	68,0	77,5	88,8	100

## 13. Cost-of-Living (1929=100).

	1937	1936	1935	1934	1933	1932	1931	1930	1929
Estonia (Tallinn) . . . . .	89,0	83,8	75,2	74,4	75,2	80,3	85,5	88,9	100
Latvia (Riga) . . . . .	79	73	73	72	76	79	91	100	...
Lithuania . . . . .	52,1	46,6	45,3	52,6	56,3	65,8	78,3	86,0	100
Finland . . . . .	85,8	81,5	81,4	80,2	81,7	83,7	84,8	92,2	100
Sweden . . . . .	96,1	92,8	92,1	91,2	90,0	92,4	93,5	97,1	100
Norway . . . . .	99,9	93,4	91,0	89,2	88,6	89,8	92,2	97,0	100
Denmark . . . . .	104,4	100,4	99,9	96,2	92,4	89,0	89,3	94,6	100
Poland (Warsaw) . . . . .	63,9	60,1	63,0	65,6	70,2	77,1	84,7	93,1	100